The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

JORDAN DISTRIBUTION AGENCY

Algeria 6.00 Din. | Iran 115 Rials | Oman 0.900 Rials
Austria 22 S. | Israel NIS 2.00 | Portugal 110 Esc.
Bahrain 0.700 Din | Italy 1,700 Lire | Qatar 6.50 Rials
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Great Britain £0.55 | Netherlands 2.90 Fl. | U.S. Mil. (Eur.) 80.85
Greece 100 Dr. | Norway 7.50 N.Kr. | Yugoslavia 560 D

No. 32,284 50/86 ** PARIS, TUESDAY, DECEMBER 9, 1986 ESTABLISHED 1887

'Contra' Funding Scheme Illegal, Shultz Testifies

Leighton Mark/Reuters-UPI

George P. Shultz preparing to testify Monday. He said his role in funding 'contras' with arms sale profits 'was zero.'

The Associated Press

WASHINGTON — Secretary of State George P. Shultz testified Monday that the diversion to Nicaraguan rebels of profits from arms sales to Iran was an "illegal" activity that he knew "zero" about.

Mr. Shultz, at a televised congressional hearing, said he was "opposed and skeptical" about President Ronald Reagan's decision to sell weapons to Iran.

He said there was evidence that Iranians were involved "at least in some fashion in the most recent hostage-taking" of Americans in Lebanon, well after they received U.S. weapons.

Mr. Shultz told the House Foreign Affairs Committee that he had fragmentary knowledge of the president's decision to approve the arms sale. But when it came to transferring profits from the sales to Nicaraguan rebels, Mr. Shultz said, his knowledge was "nonexistent."

"My role in that was zero," Mr. Shultz said in two hours of testimony, during which he pledged cooperation with congressional investigators looking into the affairs, as well as with Justice Department investigators.

At the White House, Larry Speakes, the White House spokesman, declined comment on Mr. Shultz's testimony, but said it had not been cleared with presidential aides.

Asked about Mr. Reagan's statement over the weekend that mistakes were made in the affair, Mr. Shultz said, "It was a mistake to get involved in the illegal funds transfer." He said he did not want to appear to be speaking as a judge, but added, "From what I have seen and what the attorney general said, some things took place that were illegal."

Mr. Shultz said that not only was the diversion illegal, but that it served to confuse American foreign policy toward Nicaragua.

In other disclosures, the secretary:

- Denied that he had personally appealed to the sultan of Brunei for money to help the "contras," as the rebels are known. But he did not deny that other State Department officials did so, and said a law against U.S. military aid to the contras "did not preclude activities of the Department of State to solicit humanitarian assistance."
- Declined to provide a direct response when asked about reports that Iran was involved in the bombing of the Marine Corps barracks in Lebanon in 1983 in which 241 servicemen were killed. But he said Iran appeared to have been involved "at least in some fashion in

See SHULTZ, Page 7

Leon Dennistes/Reuters

A Nicaraguan guarded his country's northern border with Honduras during the incidents.

U.S. Copters Ferry Hondurans To Fight Sandinists on Border

By Julia Preston
Washington Post Service

WASHINGTON — Honduran Air Force planes bombed and strafed Nicaraguan troops just inside Honduras, and U.S. military helicopters ferried Honduran troops to a combat staging area after attacks near the border by Nicaraguan forces, according to U.S. and Honduran officials.

The U.S. action, on Sunday, was made in response to a request from the Honduran president, José Azcona Hoyo. The State Department said the action was approved by President Ronald Reagan.

U.S. helicopters stationed at the Palmerola airfield in central Honduras were used to transport about 1,000 Honduran ground troops to Jamastran, an airfield about 25 miles (40 kilometers) from the fighting and 15 miles from the nearest Nicaraguan border point, the officials said. The United States had upgraded the field.

Mr. Azcona said in a radio broadcast that he had made the request for U.S. helicopters and crews "at the petition of the armed forces."

A State Department statement said, "U.S. helicopters will not be armed and will not approach areas of possible hostile action."

The Honduran forces' decision to fight about 1,000 Sandinist troops inside Honduras represented a sharp change from their earlier position. Until now they had ignored Nicaraguan patrols in Honduran territory in border areas where camps of U.S.-backed Nicaraguan rebels are clustered.

[The Honduran military said on Monday that there were "many dead and wounded" Nicaraguan troops, The Associated Press reported from Tegucigalpa.

[A Honduran military intelligence officer said most of the 700 Nicaraguan troops that mounted the raid across the border had withdrawn. "Our forces are looking for stragglers now," he said.]

Honduras sought U.S. help after the Foreign Ministry reported that Sandinist troops overran a Honduran border outpost Thursday night, wounding three Honduran soldiers and capturing two.

The Nicaraguan Defense Minis-

See BORDER, Page 7

Chirac Abandons School Revision To Quell Unrest

By Julian Nundy
International Herald Tribune

PARIS — Prime Minister Jacques Chirac of France announced Monday that the government was withdrawing a university revision bill that had led to the worst student-related violence since May 1968.

The move came after unrest in which one student died and as student leaders tried to gather support for a general strike.

Mr. Chirac's decision, announced after two weeks of protests, represented a reversal for a government that came to power in March with promises to strengthen law and order.

The university bill, proposed by a Gaullist minister for higher education, Alain Devaquet, angered students because it proposed an increase in tuition fees to about $125 a year, the abolition of state diplomas — a system that gave graduates equal qualifications regardless of where they had studied — and gave universities greater autonomy in selecting students.

In France, all high school graduates who receive the state *baccalauréat* high school graduation certificate have the right to enter the university of their choice.

On Friday, Education Minister René Monory announced the withdrawal of these three points, on which the students focused their protests, but he said that the rest of the bill would go before parliament.

Mr. Chirac's decision to abandon the bill came Monday after Mr. Devaquet, 44, resigned and after student leaders threatened to broaden the action into a more general political action.

Student leaders had called on leftist trade unions to help organize a general strike Wednesday, the day of the student's funeral. Only the Communist-led General Labor Confederation has agreed to the call.

The student, Malik Oussekine, 22, was said to have died of a heart attack Saturday morning after riot police evacuated the Sorbonne university of striking students.

Several witnesses testified that Mr. Oussekine, said by doctors to have been undergoing treatment for a kidney disorder, was beaten by police in the Latin Quarter. Police have not contested this version and have ordered their own investigation.

On Monday, President François Mitterrand, a Socialist and Mr. Chirac's main political rival, called on the Oussekine family to express the "sorrow of the nation."

Mr. Chirac's decision to withdraw the Devaquet bill seemed likely to defuse the situation, although the students said they would press their call for a general strike.

It was apparent, however, that

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Reuters

Jacques Chirac

LATE NEWS

U.K. Protests Jailing to Iran

LONDON (Reuters) — Britain strongly protested to Iran on Monday over the continued imprisonment without charges of a British businessman. It said his detention was bound to worsen British-Iranian relations.

Iran's chargé d'affaires in London, Akhondzade Basti, was summoned to the Foreign Office to receive a formal protest of the detention of Roger Cooper, 51, imprisoned in Tehran last year.

INSIDE TODAY

GENERAL NEWS

■ The Border Patrol reported a drop in crossings by illegal aliens from Mexico to the United States. Page 3.

■ A merger of Zimbabwe's main parties looks imminent after the release of an imprisoned aide to Joshua Nkomo. Page 6.

■ Moscow drinkers are enjoying a relaxation of strict controls on liquor sales. Page 5.

ARTS/LEISURE

■ Hebe Dorsey looks at three young international designers making waves in the fashion world. Page 8.

BUSINESS/FINANCE

■ Business economists foresee slight growth in the U.S. economy next year. Page 9.

■ British Gas PLC made a strong debut on the London Stock Exchange. Page 11.

U.S. Asking Swiss Aid in Arms Query

By Thomas Netter
International Herald Tribune

GENEVA — The U.S. Justice Department announced Monday that it would formally request legal assistance from Switzerland in connection with the investigation of Iranian arms payments channeled to Nicaraguan rebels, Swiss authorities said.

The U.S. announcement followed by three days an earlier request for Switzerland's help in preventing the withdrawal of funds from an account at a Geneva branch of Crédit Suisse, one of the three largest banks in Switzerland, the officials said.

The U.S. move underlines the importance American investigators attach to tracing the transfer of funds to determine the involvement of U.S. officials in the arms transactions.

Crédit Suisse officials confirmed Monday that they had taken "provisional" measures to block the withdrawal of funds from an account at one of its Geneva branches, but said they had already conducted their own investigation and had planned to take action when the preliminary American request arrived Friday.

Swiss authorities said the latest American request names three Americans in the United States, including what one official described as "ex-U.S. government" officials.

Swiss authorities refused to provide the names, saying only that the

See BANK, Page 2

Unattractive to Donors, 'Contras' May Disappear

By Joel Brinkley
New York Times Service

WASHINGTON — Many Reagan administration officials say they are coming to the conclusion that the Nicaraguan insurgency is probably doomed.

They say the disclosure that nearly all the purportedly private money the rebels were able to raise this year had actually come from arms sales to Iran or from sources who contributed only at the urging of the administration has made them realize just how little money the rebels are able to raise on their own.

The recent disclosures also appear to have seriously eroded already-weak congressional support for the rebels, making it questionable whether new U.S. financing will be approved.

Officials say a variety of logistical and other problems make it unlikely that the "contras," as the rebels are known, will be able to stage dramatic military successes in time to revive interest in their movement.

The contras have been unable even to dislodge Sandinist troops who have occupied a buffer zone along the Honduran border for most of this year. On Sunday the U.S. ferried Honduran troops to the area to resist any Nicaraguan troop incursions into Honduras.

Already some officials are beginning to discuss what will happen if the contra movement dies.

"There will be serious pressure from the left to accept an unacceptable regional peace treaty," one administration official said. "And

See REBELS, Page 7

4th Youth Is Killed on West Bank

By Thomas L. Friedman
New York Times Service

JERUSALEM — Israeli troops shot and injured six stone-throwing Palestinians in the West Bank on Monday as Arab demonstrations against the Israeli occupation spread for the fifth consecutive day, Israeli Army spokesmen said.

A 12-year-old Palestinian boy was killed near Nablus, but army spokesmen said they still were checking to see whether he had been killed by Israeli soldiers.

Security forces killed two Palestinian students during a demonstration at Bir Zeit University on Thursday. A 14-year-old Palestinian was killed Friday during demonstrations at Balata, the same refugee camp outside of Nablus where the shootings took place Monday.

An army spokesman said it was not known whether the dead boy, who was brought to a Nablus hospital Monday, was shot by Israeli troops. Palestinian sources also could not say how he was killed.

Two Israeli women were slightly injured Monday when stones were thrown at their cars as they drove through the West Bank. An Israeli soldier was slightly injured when Palestinians threw stones and bottles at a military patrol in the Dahaisha refugee camp, military spokesmen said.

Also on Monday, shopkeepers in East Jerusalem closed their stores for the third day in a row to protest the killings.

Brigadier General Ephraim Sneh, head of the Israeli Civil Administration in the West Bank, or-

See ISRAEL, Page 2

U.S. Paying Price For Trade-Offs In Weapons Sales

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — Twenty years ago, Raytheon Co. won a contract to sell its Sparrow air-to-air missile to the Italian government. As part of the arrangement, Raytheon agreed to transfer technology, equipment and know-how to Selenia Industrie Elettroniche Associate, a big Italian electronics company.

Raytheon even trained Selenia engineers at its plant in Lexington, Massachusetts.

But now Raytheon is paying the price: Selenia's missile, the Aspide, sold as an Italian export, is cutting into sales of the Sparrow. Some military analysts say the Aspide is superior to the Sparrow and, in part because the Aspide's development costs were one-tenth those of the Sparrow, it sells more cheaply than Raytheon's missile.

It is precisely such experiences that are fueling a growing dispute over the increasingly common practice of offsetting the cost of U.S. weapons by granting foreign buyers technology transfers, trade favors and other perquisites.

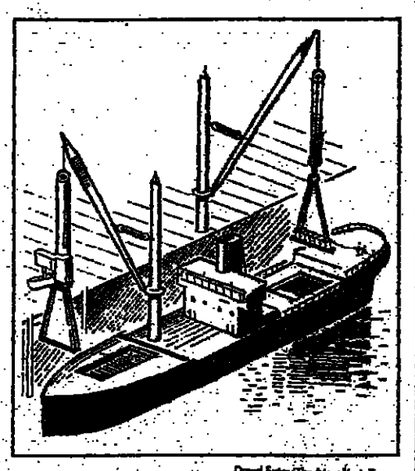
Without offsets, arms manufacturers in the United States probably could not keep foreign sales at their current $40-billion level. American arms merchants are so eager to sell large quantities of their weapons that they have created a buyers' market, particularly in Japan, Canada and Western Europe.

The Defense and State departments encourage such activity. They view arms exports as a principal means of projecting U.S. influence, by establishing U.S. weapons as the standard for Western arsenals and creating a dependence on the United States for spare parts.

Ayatollah Ruhollah Khomeini's government in Iran, for example, is caught in precisely that dependence, having inherited the huge U.S. arms cache that the shah bought before his downfall in 1979.

But lately, there is a growing feeling that the short-term profits from foreign weapons sales, and even the political gains they provide, may not be worth the long-term costs. Many now fear that the United States is giving away technology far too easily, and that, as a result, sophisticated foreign products such as the Aspide are displacing American goods at a cost of billions of dollars of lost exports.

The issue pits the Commerce and Treasury departments, which are unhappy about the economic effects



Daniel Sieber/The New York Times

of offsets, against the Pentagon and the State Department, which say they are necessary. And the new Congress, concerned about the United States's ability to compete, may soon get into the act.

"A strong case could be made that these contracts and contractors are in fact deindustrializing the United States," said Representative John D. Dingell, Democrat of Michigan and chairman of the House Energy and Commerce Committee.

"Although the amounts involved run into the billions of dollars each year," he said "it appears that no one really looks at these matters or understands their consequences with regard to jobs, employment and opportunity for the American people."

Many outside the government are concerned, too.

Anthony C. Warren, chief executive of North American operations for PA Technology of Princeton, New Jersey, a consulting firm, said: "We're giving away a technology birthright that has been very expensive to develop and helping foreign competitors compete in areas where the United States has a leadership position. I find this extremely dangerous."

Still, almost every foreign purchaser of weapons is now demanding some sort of offset. A 1985 survey of 154 military contractors by the International Trade Commission found that foreign military contracts associated with offsets totaled $22.5 billion between 1980 and 1984, nearly half the $47.8-billion total foreign military sales.

Many countries have laws requiring offsets. Norway requires that it get back the full amount of what it spends on military hardware in the value of either

See TECHNOLOGY, Page 15

A Drought At the UN

Orators Debate Parched Throats

By Elizabeth Kolbert
New York Times Service

NEW YORK — Issues of economic justice, human rights and national sovereignty have long stood in the way of harmony at the United Nations. On top of that, there is the issue of the drinking water jugs.

For three hours Friday evening, the UN Advisory Committee on Administrative and Budgetary Questions, the Fifth Committee, debated the implications of restoring drinking water jugs to committee rooms.

The jugs, which each delegate received on a tray with several glasses, were removed from the 13 rooms in the secretary-general's cost-cutting drive. The expected savings: $100,000 a year.

The debate — sometimes serious, sometimes less so — had implications that went beyond parched throats. One delegate voiced concern that an "unfortunate symbolism" could be created if diplomats voted to supply themselves with water while cutting humanitarian aid around the world.

The secretary-general's cuts, aimed at addressing what has become known at the UN as the "current fiscal crisis," are part of an effort to eliminate $85 million from next year's budget, about 10 percent of the total.

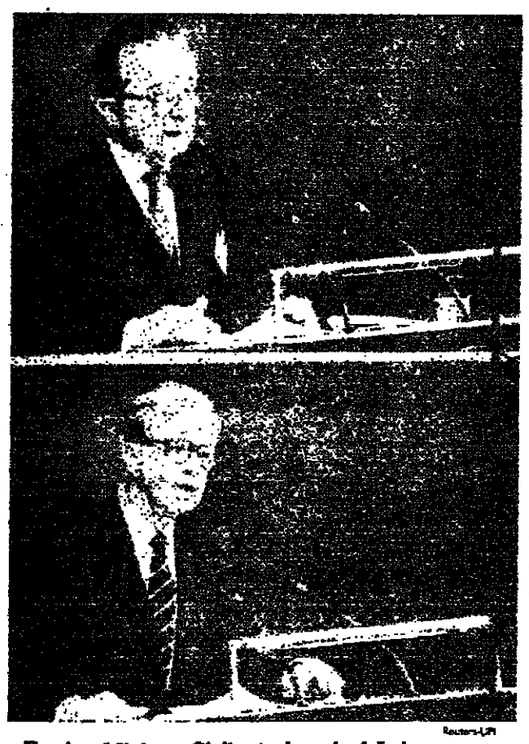
At the end of the meeting, according to the official summary, the chairman of the committee, Even Fontaine-Ortiz of Cuba, suggested, as the meeting stretched into the evening, that the overtime pay for translators and guards might have cost as much as the discontinued water service.

The international ice water incident began with a resolution by the Second Committee on economic and financial issues, which last month asked the secretary-general to reinstate the drinking water jugs. Because the resolution had financial implications, it had to go through the Fifth Committee.

Despite the objections of Maria Regina Serrão Emerson of Portugal, the Fifth Committee voted to send the resolution to the full General Assembly. The Portuguese envoy said the debate was "frivolous."

Hamdi Sanad Loza of Egypt asked when the committee would consider the issue of providing drinks for the party that was to take place later in the evening.

"Maybe interested delegations could discuss the water supply then," he said.



Reuters-UPI

Foreign Minister Giulio Andreotti of Italy, top, was supplied with drinking water when he addressed the General Assembly on Sept. 23. A week later, President Virgilio Barco Vargas of Colombia had to do without.

Pretoria Says It Detains 256 Children Under 16

By William Claiborne
Washington Post Service

JOHANNESBURG — The South African government has acknowledged that 256 children under the age of 16 are being detained without charges, the youngest of whom is 11 years old and 115 of whom are aged 12 to 14.

The official figures, which are the first released by the government since the imposition of a state of emergency June 12, fall far below those alleged by anti-apartheid monitoring groups.

Last month, the Detainees Parents Support Committee, in starting a "Free the Children" campaign, estimated that during the past five months, 8,800 people under 18 have been detained. There were allegations that they have been physically abused and tortured while in prison.

It is the first time the government has openly addressed the issue of children being held in prison without charges for long periods, despite an increasingly bitter campaign in the black townships against the practice.

Adriaan Vlok, minister of law and order, said Sunday night that he was "deeply concerned and saddened" by the detentions, and he pledged that no child would be held for longer than was "absolutely necessary."

Saying that it was distressing to him that children have to be detained under security laws, Mr. Vlok said: "However, law-abiding people have the right to be protected against the disruption of their daily lives, violence and intimidation. The government has no option but to act against any person, regardless of race, creed, sex or age, who places the safety of others in jeopardy."

Mr. Vlok said he was "saddened by the fact that children are being manipulated by callous individuals and radical organizations" that "wish to make the country ungovernable through brutal methods."

The government did not disclose for what alleged offenses the children were being held in prison. Under the emergency decree and other internal security acts, they may be held indefinitely without charge for interrogation or, if deemed necessary, to maintain public order.

Spokesmen for anti-apartheid monitoring groups have said that while children in the black townships may frequently be drawn into clashes with security forces, many have been arrested in security sweeps based on intelligence reports.

The figures on detained children were released Sunday night by Major General Johann P. Coetzee, the commissioner of police, who emphasized that procedures governing the detention of "any individual" were applied in the cases of children to protect their rights.

General Coetzee gave the following breakdown on child detainees: age 11, 1; age 12, 6; age 13, 21; age 14, 88; age 15, 140.

In response to allegations by the Detainees Parents Support Committee that juveniles have disappeared in the custody of security forces, General Coetzee said that standing instructions to the police required that parents be immediately advised of such detentions.

"Some children, unfortunately, supplied the security forces with incorrect information regarding their names and addresses," General Coetzee said. "This, understandably, makes it extremely difficult for the security forces to notify their next-of-kin."

General Coetzee said that detention of children under the emergency regulations was permitted when

See CHILDREN, Page 2

Jesse Jackson, on Trip, Warns Japanese to Respect Minorities

By Clyde Haberman
New York Times Service

TOKYO — The Reverend Jesse Jackson, accusing Japanese corporations of "total insensitivity to the legitimate business quests" of American blacks, Hispanics and women, said Monday that he would encourage a consumer boycott of Japanese products unless a "new relationship" was created.

Although American minorities purchase large numbers of Japanese cars, videotape recorders and other consumer products, he said, they are ignored when it comes to awarding dealerships, franchises and advertising contracts. If that situation does not change, he said, "we will organize to end the relationship."

Mr. Jackson, who arrived Monday in Japan at the outset of an Asian tour, spoke after a 45-minute meeting with Prime Minister Yasuhiro Nakasone.

He warned: "We're intelligent enough to trade with those who trade with us, and intelligent enough not to trade with those who refuse to trade with us."

Mr. Jackson appeared to be tweaking Mr. Nakasone by using the word "intelligent." In September the prime minister touched off a dispute by saying, in a discussion of educational and intellectual achievements, that the "level is lower" in the United States than in than Japan because of blacks, Puerto Ricans and Mexicans.

Mr. Jackson said that the "negative and insulting statement" was "still very much a live issue."

Mr. Jackson, who ran for the Democratic presidential nomination in 1984, criticized Japan's treatment of Koreans and other minority groups. He said that the compulsory fingerprinting of non-Japanese residents was "very parallel to the identification badges or pass books inside South Africa."

On the issue of South Africa, Mr. Jackson accused Japanese companies of "moving in" to fill a vacuum created as U.S. companies withdraw their investment.

He singled out Hitachi Ltd., the electronics company, for supposedly selling computers that South Africa "can use for military purposes." Hitachi has insisted that it does no such thing.

Japan maintains no diplomatic relations with South Africa, and in recent months it has expanded its economic sanctions, although at a measured pace and in tandem with similar actions by the United States and West European countries.

Mr. Jackson is to take part in a conference in Tokyo on human rights and to meet Japanese business leaders.

He is the second prominent American black to visit Japan since Mr. Nakasone's remarks about minorities. The first was Mayor Andrew Young of Atlanta, who took a conciliatory stand as head of a trade delegation that came two months ago.

By contrast, Mr. Jackson was caustic, and he dismissed an apology that Mr. Nakasone had made in September.

"The diplomatic apology was geared toward the Congress," Mr. Jackson said. "It was not geared toward the people who were insulted and demeaned."

At the meeting Monday, officials said, Mr. Nakasone told Mr. Jackson that his government planned to ease fingerprint requirements for Koreans and other non-Japanese.

As for American blacks and Hispanics, Mr. Nakasone reportedly said he would encourage Japanese businessmen to develop smoother relations, but he warned that this was a matter for private industry.

On Monday, Mr. Jackson asserted that while surveys showed that Americans owned two million Japanese-made cars, no blacks owned a Japanese auto dealership in the United States. Members of his delegation said later that, in fact, there were black dealerships, but very few.

Jesse Jackson

Rebels Tell Manila Truce Is in Jeopardy

By Seth Mydans
New York Times Service

MANILA — Communist negotiators said Monday that a cease-fire scheduled to begin Wednesday could be jeopardized by a military order allowing troops to patrol in rebel areas and to seize weapons from insurgents.

They said they had written to President Corazon C. Aquino saying that unless the "bellicose" posture of the military is changed, "we are afraid that the guns on both sides may not be stilled at all on Dec. 10."

Mrs. Aquino met late Monday with military leaders and with the government's cease-fire negotiators, apparently to resolve this question.

The issues involved points of contention that were left unresolved in the agreement signed Nov. 27. A Communist negotiator, Antonio Zumel, said Monday that these issues could lead to immediate conflict even if the cease-fire goes into effect on schedule.

Also Monday, another Communist negotiator, Carolina Malay, said she did not believe that a lasting peace could be achieved as long as U.S. bases remained in the Philippines.

"The bases have to go," she said. "They are the cornerstone of American domination," she said.

The points left unresolved in the cease-fire agreement and raised Monday by the Communists involved key issues of sovereignty.

The government refused in the cease-fire agreement to allow the Communists to designate zones of influence into which the armed forces could not intrude, leaving the possibility of armed clashes if soldiers continue to patrol freely.

It also refused to prohibit military seizure of unauthorized firearms, raising the possibility of military attempts to disarm the insurgents.

In a statement over the weekend, General Fidel V. Ramos, the armed forces chief of staff, said that Philippine law prohibits the carrying of unlicensed firearms.

But he instructed troops to avoid any "confrontational situation."

Defense Minister Rafael M. Ileto said the military would continue its patrols and suggested to reporters that armed rebels would do best to remain "in the mountains where we cannot see them."

WORLD BRIEFS

Indian Police Kill 6 in Southern Cities

NEW DELHI (AP) — The police opened fire Monday killing six people during Moslem riots that spread to several cities in the southern Indian state of Karnataka.

Five people died in the temple city of Mysore when the police fired on demonstrators who "turned violent and tried to set fire to public property," the state-run radio reported. At least three rickshaws and four shops were burned.

A sixth person was killed and at least two others were injured in the state capital of Bangalore as the police fired after tear gas failed to disperse mobs, the radio report said. The latest deaths raised to 17 the number killed in two days of disturbances set off by a newspaper article the Moslems considered offensive.

Nuclear Pact Is Ratified by Australia

CANBERRA, Australia (Reuters) — Australia became Monday the eighth nation to ratify a treaty declaring the South Pacific a nuclear-free zone.

The treaty formally goes into effect when Australia's instrument of ratification, signed Monday, is lodged with the South Pacific Bureau for Economic Co-Operation in the Fijian capital, Suva. It was agreed to in principle by 13 nations of the South Pacific Forum in August 1985 and allows individual states to set their own policy on visits by nuclear-armed or nuclear-powered warships.

The ratification occurred just hours after France exploded its seventh nuclear device in the region this year. Prime Minister Bob Hawke of Australia described France's tests at its Mururoa Atoll site in French Polynesia as "tragic and we hope temporary."

Pressure Grows on Palme Investigator

STOCKHOLM (Reuters) — Sweden's national prosecutor became Monday the second official to call for the removal of the man leading the investigation into Prime Minister Olof Palme's assassination.

The prosecutor, Magnus Sjoberg, said that Hans Holmer, the Stockholm police chief, should be replaced on the case by a lower-ranking officer. Mr. Sjoberg said Mr. Holmer should be used as "a higher authority" to whom detectives could turn if need be.

Mr. Palme was shot dead by a lone assailant Feb. 28 in central Stockholm. Police have failed to provide a conclusive motive or to find the murder weapon. Last week, the government's chief law officer, Bengt Hamdahl, pressed for Mr. Holmer's removal in a report that accused the police of serious mistakes in the early stages of the inquiry.

U.K. Wins $8.7 Million in SDI Work

LONDON (UPI) — Caspar W. Weinberger, the U.S. defense secretary, announced Monday the award of $8.7 million in contracts to the British government for research into the Strategic Defense Initiative, the space-based missile defense system.

At the same time, Attorney General Edwin Meese 3d arrived in London for talks with his allied counterparts about anti-terrorism measures, British and U.S. spokesmen said. His trip was not related to questioning Mr. Weinberger about the Iran affair, a U.S. official said.

Mr. Weinberger, who is on an eight-day trip to Europe and Morocco, announced the award of five contracts to the British Defense Ministry, three of them dealing with research into finding a defense against medium-range missiles that could be used by the Soviet Union against targets in Europe.

Caspar W. Weinberger

Bolivia Copter Downed; Doctor Killed

LA PAZ (UPI) — Drug traffickers shot down an air force helicopter searching for a cocaine laboratory in central Bolivia, killing a military doctor and injuring at least five other soldiers, an official said Monday.

Interior Minister Fernando Barthelemy said the traffickers shot down the French-made Lama helicopter Sunday in the Chimore region of central Bolivia. U.S.-financed narcotics police began hunting for the drug traffickers Monday and military squads were expected to leave later in the day, weather permitting, he said.

The Chimore region in the Chapare Province is the most productive coca-growing area of Bolivia. The leaves of the coca shrub are used in making cocaine. The region is 145 miles (235 kilometers) southeast of La Paz. Mr. Barthelemy did not identify the doctor or the five soldiers. He also did not say what kind of weapon was used to shoot down the helicopter.

For the Record

The death toll from a bus crash in northwest Turkey on Sunday rose to 25, as six more persons died Monday in the hospital, Turkish radio reported. Sixty persons were injured. *(Reuters)*

Israel and Egypt began talks Monday with an independent arbitration panel charged with settling a territorial dispute over the tiny Taba coastal strip on the Gulf of Aqaba. *(Reuters)*

President Mobutu Sese Seko of Zaire began talks Monday with U.S. leaders in Washington expected to focus on efforts to bring peace to southern Africa and on Zaire's severe economic problems. *(Reuters)*

BANK: *U.S. Asks Swiss Legal Aid*

(Continued from page 1)

message from the Justice Department includes allegations of "fraud" by those named. The details of the U.S. message were not immediately known.

The U.S. request also named two accounts at Crédit Suisse, including the one that was blocked by the bank on Friday, officials said.

Neither Swiss government nor banking officials have disclosed the location of the bank where the second account named by the United States was held. The Swiss Justice Department has asked Washington for clarification of the fraud charges, an official said Monday, because "it is difficult to qualify what the people named in this request are charged with."

"And before we can take action," the official said, "it is necessary that we are able to see whether it is a crime punishable under Swiss law."

It was believed that among the three Americans named in the request is Lieutenant Colonel Oliver L. North, a former member of the National Security Council staff.

President Ronald Reagan dismissed Colonel North on Nov. 25, after it was learned that up to $30 million from Iranian arms purchases had been funneled to the Nicaraguan rebels in 1986.

It also has been reported in Washington that Reagan administration officials said Colonel North administered a Swiss bank account used to transfer several million dollars provided by the anti-Communist ruler of Brunei, Sultan Muda Hassanal Bolkiah.

Swiss officials said Brunei was not mentioned in the U.S. request Monday.

Crédit Suisse officials would only say that they had blocked withdrawals from one of their Geneva accounts last Friday, at about the same time that the Swiss Foreign Ministry informed them of the first American message.

Beat W. Hubacher, a spokesman at the bank's Zurich headquarters, said the bank had begun an internal investigation following reports in the United States that one of its accounts was involved in the arms transfers.

"We read about it in the newspapers for the first time," Mr. Hubacher said, "and had our own inquiry on this."

"We wanted to know the truth behind this question too," he added, "then we heard that the United States wanted to ask for legal assistance."

The question of freezing bank accounts, most notably following the fall of President Ferdinand E. Marcos of the Philippines, has worried bankers here that the nation's bank secrecy laws could be compromised. Swiss authorities also froze assets of former President Jean-Claude Duvalier of Haiti after he was overthrown.

Charles Platiau/Reuters

Students in Paris demanded Monday the resignations of Prime Minister Jacques Chirac and members of his cabinet. The unrest followed the death Saturday of a protester.

FRANCE: *Chirac Abandons University Reform Project*

(Continued from page 1)

Mr. Chirac had been forced into a humiliating political retreat after eight months of maintaining a delicate balancing act between his conservative coalition and the Socialist president.

The newspaper Le Monde said Monday that Mr. Mitterrand had appealed Wednesday to Mr. Chirac to withdraw the university bill and avoid needless conflict.

Aides to the prime minister discounted the newspaper's version, but political sources said it was during a tense 35-minute meeting with Mr. Mitterrand on Saturday that Mr. Chirac was convinced that it was expedient to withdraw the Devaquet bill.

Sources close to Mr. Mitterrand said that he asked Mr. Chirac to scrap the education bill and restrain the police.

The reversal could damage Mr. Chirac's credibility among rightist voters, and his government may find it hard to recover the initiative.

Since taking office under Mr. Mitterrand in March, Mr. Chirac has constantly maintained that the president has no effective role in domestic policy and that he has been free to govern without interference from the Elysée Palace.

This argument, that the so-called policy of *cohabitation* with Mr. Mitterrand has left the president little more than a figurehead, is likely to have little credibility after the events of the past few days.

When Mr. Chirac finally withdraw the Devaquet bill, which was never debated by the National Assembly, after a meeting of senior ministers Monday morning, Mitterrand aides expressed satisfaction, stressing that the prime minister had taken the president's advice.

Mr. Chirac may now find himself accused of bowing to Mr. Mitterrand, a more serious charge for many of his supporters than giving in to the students.

But the major beneficiary of the crisis may be the man who said from the beginning that power-sharing with Mr. Mitterrand could never work, former Prime Minister Raymond Barre, a member of the centrist Union for French Democracy, the junior partner in the governing coalition.

Mr. Barre, Mr. Chirac's main conservative rival for the 1988 presidential race, has been waiting since March for the Gaullist leader's alliance with Mr. Mitterrand to crumble.

Mr. Chirac's strategy for 1988 has been to show that he can run an efficient administration in tandem with the president and thereby become a viable candidate to replace him.

ISRAEL: *West Bank Unrest*

(Continued from page 1)

dered the old campus of Bir Zeit University closed until after the Christmas holidays, army radio said.

A leading Palestinian university, which has 3,500 students and is north of Jerusalem in the town of Ramallah, it has two campuses. Classes at the new campus are expected to resume Tuesday.

Two Palestinians were wounded in separate clashes with troops on Monday, one at a village on the outskirts of Jerusalem and one on the road to Ramallah, army spokesmen said. In both instances, the Palestinian youths threw stones at troops and refused to heed soldiers' warnings to stop, the army spokesman said.

In other incidents spread throughout the West Bank, Palestinians erected road barricades, burned tires, threw stones and rioted, Israeli military officials said.

Authorities imposed a curfew on Ramallah and El Bireh for most of the day.

The recent wave of violence began Thursday in a clash between security forces and students from Bir Zeit University over the placement of a roadblock outside the university. Two students were killed in that clash.

Sudan Leader Visiting Rome

Reuters

CAIRO — Prime Minister Sadek el-Mahdi of Sudan went to Rome on Monday for a four-day official visit, the Middle East News Agency reported from Khartoum.

CHILDREN: *Pretoria Holds 256*

(Continued from page 1)

a member of the security forces determined that it was necessary for the maintenance of public order, or for the safety of the detainee or for the termination of the state of emergency.

The commissioner said such detentions were also made for a "preventative nature."

General Coetzee said that the children were not held in the same cells as adults or common criminals, and were "treated in accordance with internally accepted standard minimum rules."

"They receive three nutritionally, well-balanced meals per day as prescribed by qualified dieticians," the commissioner said. "Sufficient opportunity for exercise is provided. The detainee's health is taken care of by qualified medical practitioners."

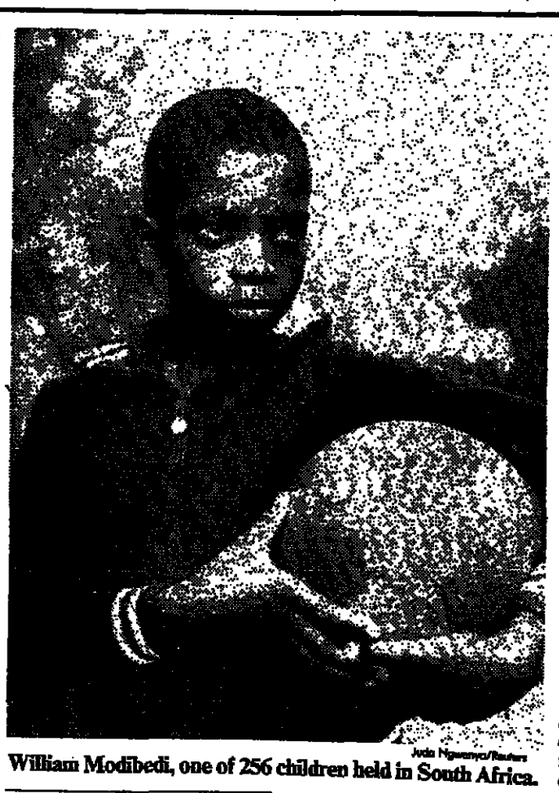
The Detainees Parents Support Committee said in a report issued last month that 8,800 of the estimated 22,000 detainees imprisoned during the current emergency were under the age of 18. However, precise statistics on the range of ages has been unavailable, and until Sunday night there had been no official confirmation of children under 16 being held.

A study by the committee of 65 specific cases identified only 10 children as having "organizational links and leadership responsibilities." Only 15, the committee said, appeared in court and were formally charged before their release.

Of the remainder held without charges, the committee said in its report: "Some of these children may well be guilty of vandalism or stoning or burning, or worse. Sadly, such acts occur. Society has brutalized them as it is brutalizing their oppressors. However, their guilt, if any, must be proven and not assumed."

Under South Africa's Child Care Act, the committee noted, a child is defined as anyone under 18.

The committee said the detention of children was "a blot on any country and any people who profess to be civilized."



Jodi Ngwenya/Reuters

William Modibedi, one of 256 children held in South Africa.

For the Record

The death toll from a bus crash in northwest Turkey on Sunday rose to 25, as six more persons died Monday in the hospital, Turkish radio reported. Sixty persons were injured. *(Reuters)*

Israel and Egypt began talks Monday with an independent arbitration panel charged with settling a territorial dispute over the tiny Taba coastal strip on the Gulf of Aqaba. *(Reuters)*

President Mobutu Sese Seko of Zaire began talks Monday with U.S. leaders in Washington expected to focus on efforts to bring peace to southern Africa and on Zaire's severe economic problems. *(Reuters)*

Report Says Stalin Sought Konev Death

Reuters

MOSCOW — Josef Stalin wanted Ivan S. Konev, who was then commander of the Soviet Army's Western front, executed in the autumn of 1941, according to memoirs published Monday.

In posthumous reminiscences, Marshal Georgi K. Zhukov said Stalin turned against Konev, who was later one of the Soviet Union's most honored war heroes, after he failed to stem the German advance.

Marshal Zhukov, who generally is regarded as the military architect of Moscow's eventual victory over Nazi Germany, records that Stalin summoned him on October 10, 1941, to tell him he was being appointed to command the Western front.

Conversations with the marshal were recorded in the memoirs by the late author, Konstantin Simonov, and published in the weekly journal Ogonyok.

Stalin condemned Konev and other commanders, he said. He called for an investigation of Konev's conduct and that he then be court-martialed.

60 Injured in Earthquake in Bulgaria

The Associated Press

SOFIA — An earthquake has injured at least 60 persons and left more than 3,000 homeless in Bulgaria, the official press agency BTA reported Monday.

The epicenter of the quake Sunday was in the county of Veliko Tarnovo, 136 miles (220 kilometers) northeast of Sofia.

BTA reported Monday that the town of Strazhitsa and the villages of Mirovo, Assenovo, Novo Gradishte, Nikolaevo and Sushitsa had been "most seriously affected."

The quake also was felt in parts of Yugoslavia and Romania. According to the press agency, the earthquake was stronger than one that struck the same region in February.

The quake Sunday measured 5.5 on the open-ended Richter scale.

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Recent Law Said to Deter Illegal Aliens From Mexico

By Robert Reinhold
New York Times Service

HOUSTON — One month after President Ronald Reagan signed the new immigration control law, arrests of illegal aliens along the Mexican border have dropped dramatically.

Immigration officials said they could not be sure the decline was a result of the legislation, which for the first time imposes criminal penalties on Americans who employ illegal migrants. But they said they could think of no other reason that could fully account for it.

Arrests in some border areas have fallen by nearly 30 percent in comparison with the same period last year.

"We've noticed a lack of attempted entries, a lack of movement of aliens," said Jerry Hicks, deputy chief patrol agent for the Border Patrol in McAllen, Texas. His office covers 280 miles (452 kilometers) of the Rio Grande, through which millions have waded or swum illegally to the United States.

"The word our agents have now is that the alien-smugglers are confused — they're not really sure what this new law includes," Mr. Hicks said. "They're afraid there's a lack of a market now for aliens."

Arrests in the McAllen sector dropped by 28 percent, from 7,780 in November 1985 to 5,599 this November. It was the first time in three years that there had been such a decrease for any month.

According to Mike Williams, chief patrol agent for the El Paso sector, there were 15,553 arrests in November, as against 30,786 in October and 19,808 in November last year. He said that, even with the recent high water in the Rio Grande, the new law was "a major factor."

Ziggy Kaluzny/The New York Times

Border agents pull an illegal alien from the Rio Grande.

In Washington, Verne Jervis, spokesman for the Immigration and Naturalization Service, said arrests along the entire border, which stretches nearly 2,000 miles from Texas to California, dropped 19 percent in the first week after Mr. Reagan signed the legislation Nov. 6, and 29 percent the next week. The law was passed on Oct. 17.

"We are not quite prepared to say what the reason is," he said. "But certainly the bill had something to do with it. We don't know how long it will last. We hope it will have a long-range effect when the law is in full force." Word of the new law has been given widespread publicity by newspapers and television in Mexico.

Apprehensions of aliens are not necessarily a direct indicator of illegal immigration. The tally varies according to Border Patrol staff levels and priorities. But fluctuations in the number of arrests offer at least a crude gauge.

Immigration officials say several factors contributed. In some areas, mainly near El Paso, the Rio Grande has been unusually high this year and the weather cold, making passage across the river difficult. Moreover, the new law requires agents to obtain a warrant to search for aliens on farms and ranches, and that has deterred enforcement.

Also, the provision offering amnesty to aliens who were in the United States illegally before Jan. 1, 1982, has made agents a little reluctant to approach some suspects. Finally, Border Patrol efforts have been diverted to interdiction of drug smuggling in some areas, such as McAllen.

U.S. Causes Violence to Continue, R.F. Botha Says

By William Claiborne
Washington Post Service

JOHANNESBURG — Foreign Minister R.F. Botha said Monday that South Africa would reluctantly distance itself from any attempts by the Reagan administration to play a constructive role in the affairs of southern Africa because, he asserted, U.S. foreign policy has been discredited.

Mr. Botha made his comments in an hourlong interview, in which the bitterness of the ruling National Party government toward Washington repeatedly came to the surface.

He said that the White House, by allowing its foreign policy to be coopted by Congress with the passage of the anti-apartheid sanctions bill, had made negotiations between South Africa's white government and the black majority impossible, thereby guaranteeing a continuation of violence.

"It's an historic tragedy that a country like the United States cannot see this," Mr. Botha said.

The United States, he said, will have to bear the responsibility for a prolongation of the state of emergency in South Africa, which has been in effect since June 12.

His government, he added, was about clamp down on dissent, and he signaled that restrictions on the press would be tighten soon.

Responding to an offer last week by Chester A. Crocker, U.S. assistant secretary of state for African affairs, to make available his offices for negotiations between South African blacks and whites, Mr. Botha said: "We are against that kind of interference. But even if we were not, how reliable is it?"

What would Congress do, he asked, with any deal that Pretoria made with Washington?

He was asked whether Pretoria would shy away from any U.S. initiatives to resolve the conflict.

"I have no choice," the foreign minister replied. "Where does it land me? If I decide that your Congress is a foreign policy institution, what do I do then?"

Mr. Botha said he was "lamenting a dilemma" more than irrevocably "writing off" the United States from South Africa foreign policy.

But he said he found little encouragement in the prospect of a Democratic majority in the new U.S. Senate under a Republican president. "Look what we got under a Republican majority," Mr. Botha said. "It could get worse. Anything could get worse. But I don't see how."

AP

R.F. Botha

With the Republicans in control, the Senate overrode Mr. Reagan's veto of punitive sanctions.

Nevertheless, Mr. Botha said, the defunct U.S. policy of constructive engagement was not much better for South Africa.

"From our point of view, constructive engagement in effect meant that pressure was being exerted on the South African government," he said.

"What does it matter," he asked, "if you want to drown me in muddy water or in clear water?"

He said that although the U.S. government stated that it would not attempt to prescribe a particular political solution for South Africa, "quite a number of demands and prescriptions were made."

He appeared to be referring to a foreign policy speech last week in which Secretary of State George P. Shultz laid out in detail the kind of nonracial society and universal suffrage political system that the United States wanted to see emerge in South Africa.

Mr. Botha derided what he termed Washington's "notoriously inconsistent" foreign policy, asking why South Africa was expected not to raid across borders "even when we have firm evidence of cross border terrorist attacks on us."

He contended that the Reagan administration had made no demands on black-ruled "front-line" states that South Africa says harbors guerrillas who want to overthrow the Pretoria government.

By "automatically censuring South Africa all the time" without applying the same standards of conduct to other southern African nations, Mr. Botha said, the United States has undermined any chance of beginning conciliatory negotiations while impeding Pretoria's efforts to reform the country's political and social system.

"It encourages violence," he said. "The people say, 'Violence is working. The more violence, the more sanctions, the more we can cripple the country.' In effect, this U.S. legislation assured that we will have a state of emergency longer than we would have."

Mr. Botha confirmed that his government was preparing a clampdown on political dissent. He did not say what measures would be taken, but suggested that new restrictions on the press were involved.

After being summoned twice by the South African president, the country's major newspaper publishers have agreed in principle that a tightening of self-censorship is needed to counter a "revolutionary onslaught."

"It is of great importance, from my point of view and also from a foreign policy point of view," the foreign minister said, "that stability, order and law must be restored. The intimidation and killing of people must stop. Unless you do that, normal democratic rules that we are all attached to, that we all subscribe to, will be eroded to such an extent that nothing will remain of democracy."

As part of the state of emergency, reporters are prohibited from referring without official authorization to the movements and actions of security forces, and from reporting statements deemed to be subversive.

Nonetheless, Mr. Botha stated that South Africa still had a free press.

But he said, "The impression that has been created is that this country is ungovernable and going up in flames. This simply is not true."

■ Professor Told to Leave

A British professor who has lived in South Africa since 1971 was served with a deportation order Monday and taken into police custody. The Associated Press reported.

Philip Bonner, who teaches history at the University of the Witwatersrand in Johannesburg, was ordered to leave South Africa by Monday, according to the British consul. The Department of Home Affairs, which handles deportations, would give no reason for the expulsion.

Mr. Bonner is an expert of the history of trade unions and was an editor of the South Africa Labor Bulletin, an academic journal sympathetic to the black trade union movement in South Africa.

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Mexico City Fears Worse Air Pollution

But Government Fights Back With New Cleanup Efforts

By William Stockton
New York Times Service

MEXICO CITY — Just after dawn most mornings now, Mexico City residents are treated to a rare sight. So clear is the fall air that the two volcanoes that tower over the city are clearly visible, starkly etched against the sky.

Mexico City's air pollution is so bad that residents rarely catch more than fleeting glimpses of snow-capped Popocatépetl and Ixtaccihuatl, rising nearly 17,900 feet (5,450 meters) above sea level to the southeast of the city.

The crystalline visibility of the volcanoes at dawn is an ominous warning of the day to come.

The crisp air almost certainly means that an atmospheric inversion has formed during the night. A layer of cold air has settled over the Valley of Mexico, trapped by a layer of warm air a few hundred feet above.

Within a few hours, the huge cloud of pollutants that rises up each day from the city of 18 million people will be trapped beneath the inversion, sending pollution readings climbing steadily toward the danger level.

By 9 A.M., visibility will drop to a quarter mile and the air will be so thick that eyes water and lungs burn. For some people outdoors, each breath will be an effort.

In recent weeks, however, the inversions have lifted by 10 or 11 A.M., permitting the trapped pollutants to rise into the atmosphere, reducing their concentration at ground level.

But they are expected to grow worse this month and in January and February.

The fear shared by government officials, environmentalists and Mexico City residents in general is that one day, because of some atmospheric quirk, an inversion will persist, causing pollutants to rise to lethal levels.

During several days of intense cold in January, the inversions lasted unusually long and pollution levels reached all-time highs.

In retrospect, those inversions were an air pollution watershed to a city long accustomed to tolerating its pollution.

Government officials pulled together a program of action. President Miguel de la Madrid dismissed his minister of ecology and urban development and replaced him with Victor Manuel Camacho Solis, a former deputy minister in the budget ministry.

Getting ready for the coming winter has been one of the new minister's priorities.

"We still have much to do," Mr. Camacho Solis said in a recent progress report to the president. "There is much that the government and society must do to improve air quality."

Nearly two dozen anti-pollution measures have been taken in recent months with varying degrees of success. They range from introducing gasoline with lower lead content to planting more trees to setting up stations where motorists can voluntarily have their car's emissions tested.

The center of the government's plans is a valley-wide air pollution monitoring network operating 24 hours a day to watch for dangerous buildups of contaminants.

A list of 271 major industrial sources of pollutants has been compiled. A system has been adopted for ordering the sources to curtail activities should pollution levels reach a certain level.

Decisions to order certain factories to shut down will be made early, depending on regional pollution levels and prevailing winds.

Environmental groups have questioned the government's will to order factories to temporarily halt production, given Mexico's economic situation and the lost earnings such orders would entail.

They see the coming winter as a test of government will in the cleanup effort.

Breast Cancer Deaths Rise for Group in U.S.

By Philip M. Boffey
New York Times Service

WASHINGTON — The death rate from breast cancer in young and middle-aged white women has swerved sharply upward after more than a decade of steady decline, the National Cancer Institute reported Monday.

Officials said they were uncertain whether the unexpected surge represented a new problem or simply a random fluctuation in mortality statistics that would be reversed next year.

The breast cancer finding was the chief new development in the agency's annual review of cancer statistics. Most of the findings reinforce evidence of trends that were apparent from previous reports.

The report reignites a dispute over whether the multibillion-dollar war on cancer in the United States has been making significant progress in reducing the toll of death and illness from the disease.

This year the cancer institute placed greater emphasis on statistics indicating that the death rate from cancer has been decreasing among Americans under the age of 55, even though the prevalence of cancer has been slowly increasing. The death rate fell 7 percent from 1975 to 1984 in this age group, one that accounts for almost one-fourth of all cancer deaths in the country.

Dr. Vincent T. DeVita, director of the cancer institute, called the decline "one of the most encouraging cancer statistics we see this year." He attributed much of the improvement to advances in cancer treatment that have cured patients who might otherwise have died.

But Dr. John C. Bailar 3d of the Harvard School of Public Health, a critic of such statements, said that statements in the report and an accompanying press release were "seriously skewed" because they "emphasized the positive" while playing down other data.

It was true, Dr. Bailar said, that cancer death rates had fallen for those under 55. But, he said, it was also true that the rates had risen for people 55 and older, a group that accounts for the majority of cancer deaths.

He said that data in the report found that for all population groups combined the U.S. cancer death rate rose 4.2 percent from 1975 to 1984. Most of that increase can be linked to lung cancer. If lung cancer statistics were eliminated, he said, the cancer death rate would have remained essentially the same.

Dr. Bailar said that the cancer institute was "continuing to fuzz over the real increase in overall cancer death rates."

Dr. DeVita said that overall statistics obscured the fact that progress was being made in treating young and middle-aged cancer victims. He speculated that older Americans were less likely to receive the most advanced and most vigorous therapy.

In analyzing breast cancer trends, the report said that the death rate for white women under 50 jumped 7 percent from 1983 to 1984, the latest year for which figures are available.

"The reasons for this increase are not known," the report said. In contrast, the rates fell steadily from 1970 to 1983 by an average of 1.4 percent a year.

Dr. Edward Sondik, chief of the cancer agency's surveillance and operations research branch, supervised the preparation of the report.

"I'm really at a loss to know what to make of it," he said. "If we see it two years in a row, I'd be very concerned. But with only one year, we'll have to wait and see what happens."

Dr. Sondik said that the only plausible explanation offered by specialists as to why breast cancer deaths might be increasing in young and middle-aged women was that many of them have postponed having children, a decision that is known to increase the risk of breast cancer.

"But it's hard to believe that a change in that factor could cause as big an increase as this," he said.

The prevalence of breast cancer and the death rate from breast cancer for the entire American female population, including black women and white women over 50, continued to increase as it has for the past decade, the report said.

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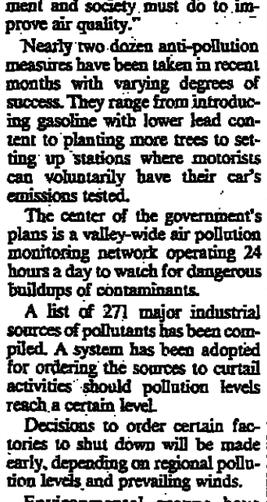

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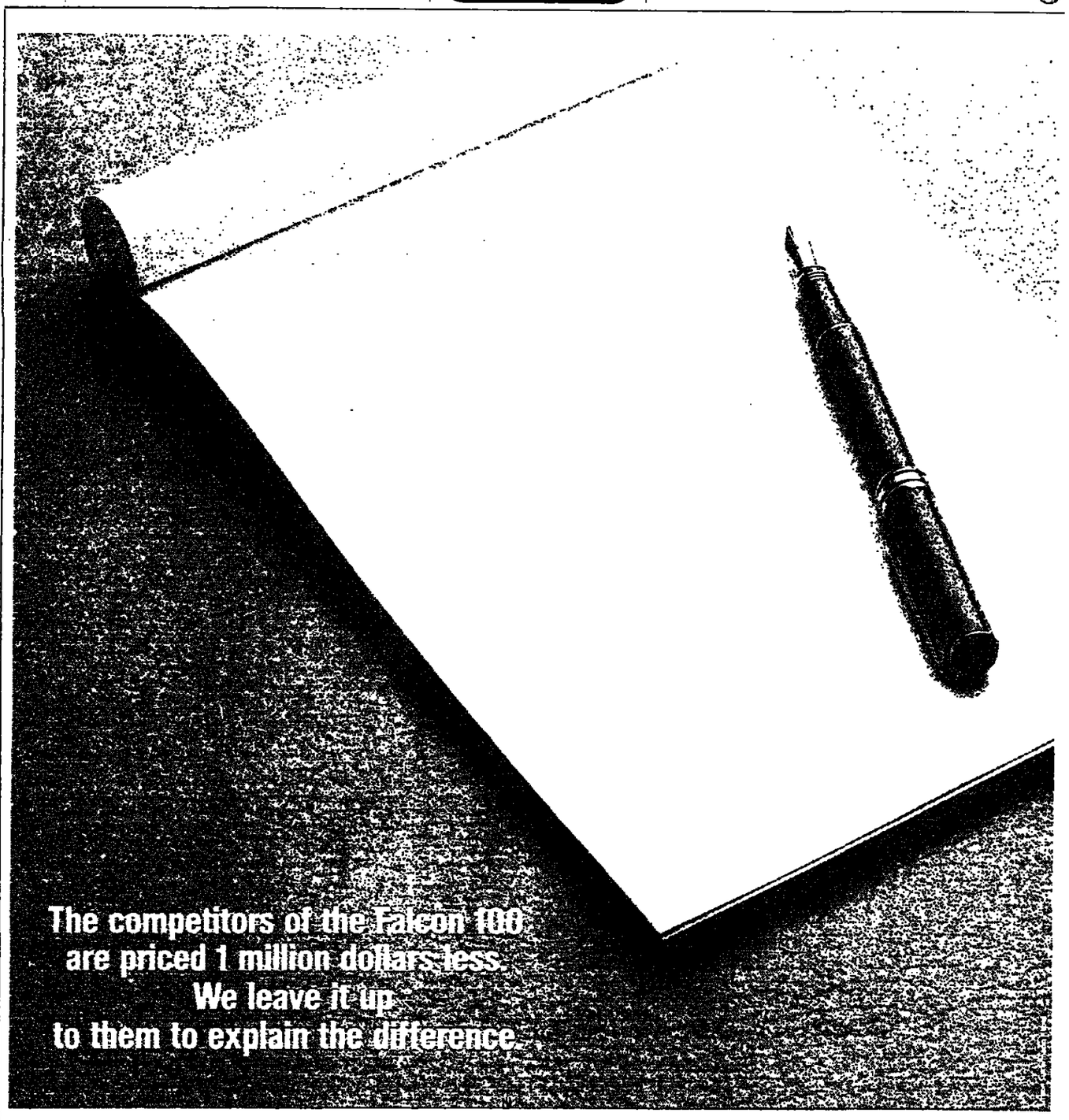

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OPINION

America Can Compete

Suddenly, there is a hopeful glimmer of compromise on foreign-trade legislation. While the Reagan administration and Congress still fill the air with the pros and cons of curbing imports, both sides are now starting to talk sense on a key issue: helping displaced workers find new jobs.

The world can hardly afford new protectionist curbs on the huge American market for foreign products. Trade expansion is vital. It creates jobs, economic growth and thus bigger markets for all countries' exports. But it also means layoffs in industries that cannot compete.

For too long, the administration and Congress have focused on protectionist solutions. Congress pushes for import restrictions; the administration has resisted, but yields to heavy pressure. Now it appears both are awakening to the futility of running against the rising volume and importance of international trade.

Workers laid off because of competition from imports need help in getting a new start. Recognizing this, the government started "trade adjustment" aid a quarter-century ago, during the administration of John F. Kennedy. President Reagan let it wither. He does not regard displaced workers as a federal responsibility, even though federal policies of his administration — most of all, huge budget deficits — caused the enormous trade imbalance that brought on those workers' distress.

Faced with the president's objection to adjustment assistance, creative thinkers in and out of government now advance alternatives that would not enlarge the deficit. Jobless workers might, for example, be allowed to take their full allowance of unemployment benefits in a lump sum as a nest egg for starting a job search or to make it possible to take a new job at lower pay. Employers might be induced to give more advance warnings when they plan cutbacks, provide in-house training in new skills even when layoffs are not threatened and make pension benefits more readily transferable when an employee changes companies.

Such ideas would support President Reagan's new upbeat economic theme: "Make America more competitive." In Congress, New Jersey's Senator Bill Bradley and others have advanced proposals of this kind before without success; prospects look brighter now. And a leading business group, the Committee for Economic Development, will soon offer recommendations along these same lines.

Adjustment aid offers no miraculous cure for unemployment that remains near 7 percent. But protectionism would make it worse. Protecting jobs in uncompetitive industries would cripple world trade. Adjustment aid helps America adapt to its growth.

— THE NEW YORK TIMES.

Of Trillions and Taxes

It turns out that Ronald Reagan will be the president to send the first trillion-dollar budget to Congress. No longer does that seem ironic. Mr. Reagan has presented himself each year as a budget-cutter, and the Democrats have found it convenient to portray him in the same way. But the cutting has been selective. Total spending in Mr. Reagan's six years in office has gone up roughly 40 percent. Without the taxes to match, deficits and debt have both ballooned so that Mr. Reagan now annually helps to create the problem against which he then proceeds to rail. The national debt was $1 trillion when he took over in 1981; it will be $2.5 trillion when his term ends.

Not all the pressures Mr. Reagan has put on the budget have been bad. On the contrary. For a while in the 1970s, the defense budget became a kind of piggy bank from which successive presidents and Congress financed a munificent expansion of domestic programs. The military budget needed to be restored, and the president has done that. The civilian side of the budget needed, conversely, to be well weeded, and he has done that too. Take away defense and interest on the debt, and federal spending is about $550 billion, three-fifths of which flows from just four programs: Social Security, Medicare, and civil service and military retirement. All four of these have been substantially tightened in the Reagan years.

The large and fuzzy public service employment, trade adjustment assistance and revenue-sharing programs that plumped up the budget when Mr. Reagan arrived have been discarded. The subsidized housing program whose cost was rising faster than even proponents felt comfortable with has been put on hold. A bipartisan truce has been worked out on the other major programs for the poor that were budget targets in the first two Reagan years; they have been declared off-limits. Under pressure from the president, Congress has also worked its way through the major public works programs and the programs that support the middle class: aid for college students and veterans hospitals. All have been trimmed about as much as there exists political will in either party to trim them.

There remain some programs we would cheerfully drop from the domestic side of the budget: small business and export subsidies and the regional development fictions. But these are not fiscally significant. Nor is spending continuing to rise; defense spending authority has now been frozen by Congress two years in a row, and this year net domestic spending was frozen as well.

Increasingly, the spending side of the budget is a dry hole; Mr. Reagan is resorting to such wigwagging as asset sales to bring his budget into line. The answer to the deficit is not a further reduction in government services but a tax increase to pay for them. There are many possibilities: a small increase in income tax rates, an increase in the share of Social Security or other benefits subject to income tax, an increase in the gasoline or other excise taxes. He resists, of course. But that can only mean that his successor will have to mop up after him. Neither party can want that to be next president's task. Mr. Reagan cannot want it to be. He can redeem his record by cutting a realistic deal with Congress on the next budget. His friends should tell him that.

— THE WASHINGTON POST.

The 'Contra' Games

When Congress last year voted $27 million in "humanitarian" aid for rebels in Nicaragua, it assigned the task of delivery to the State Department. Congress's intent was plain: to keep the CIA out of this program and to limit help to "nonlethal" shipments of food, clothing and medical supplies. Now it appears that the State Department evaded that restriction by allowing the use of the same plane to send both humanitarian aid and weapons.

It paid the round-trip costs and used other funds, perhaps profits from arms sales to Iran, to cover the cost of hauls within Central America, thereby saving the "contras" tens of thousands of dollars.

According to James LeMoyne of The New York Times, at least one plane chartered in Miami performed such double duty. American personnel assumed that the State Department was monitoring weapons drops on a day-to-day basis. And The Washington Post reports that, despite denials, the U.S. Embassy in El Salvador was regularly informed of weapons drops.

But in October, after the plane carrying Eugene Hasenfus was shot down in Nicaragua, Congress was told that there was no such "commingling" of humanitarian and arms aid. So testified Elliott Abrams, the assistant secretary of state for inter-American affairs, who added that it was perfectly legal for crews to fly "humanitarian" aid to Central America and then use the same plane for arms drops, since the State Department did not pay for the last leg.

Come on. By any reasonable token, using the same plane "commingles" guns and nonlethal aid, and paying the round-trip violated the congressional prohibition. What is going on here? Do officials believe that their convictions about Nicaragua justify evading the law or playing word games? Congressional suspicions about just such attitudes explain — and justify — a good deal of the discord over the contra war.

Over the years, President Reagan has assured Congress that he really wants to negotiate peace with Nicaragua. He has said that yes, contra human rights abuses are being cleaned up. As for Mr. Hasenfus and other former CIA operatives managing the arms airlifts, the administration contends that they are private citizens underwritten by other private citizens. And when congressional accountants cannot verify how $17 million in contra aid was spent, State retorts that it is an "isolated event."

The overstatement and the twisting of truth only fire more congressional suspicion. If the administration wants the $100 million recently voted for the contras to be judged on the merits, one thing it had better do is to come clean on the State Department's role in the arms airlift to Nicaragua.

— THE NEW YORK TIMES.

Other Comment

Economic Fatigue in Japan

After almost 40 years of nonstop expansion, the Japanese economic dynamo is beginning to show the first signs of fatigue. It is now all but impossible for Japan to attain the 4-percent growth in gross national product for fiscal 1986-87 forecast by the government earlier this year. The slowdown is largely the result of the international exchange rate policy adopted by the leading industrialized countries over the past year; the yen has undergone an appreciation in excess of 40 percent since September 1985. It should be warmly welcomed by all of Japan's trading partners whose trade accounts are in deficit.

— The Times (London).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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America's Sanctions Have Closed South Africa's Ears

By Herman W. Nickel

The writer was the U.S. ambassador to South Africa from 1982 to October 1986.

NEW YORK — While the passage of the Anti-Apartheid Act of 1986 appears to have satisfied a widely felt need among Americans to "do something" in the face of repression and injustice, there can no longer be any doubt that it has made it even more difficult than it was before for the United States to influence the course of events in South Africa.

Predictably, the South African government has not become more amenable to American pressures and suasion. On the contrary, it is now more oblivious and truculent.

Before President Pieter W. Botha decided, sometime last spring, that sanctions had become inevitable, his cabinet used to at least consider what was known as "the American factor." Pretoria knew it had to pay some price for enabling the Reagan administration to resist the pressures for punitive measures from Congress and the American public — and it was willing to play along as long as its internal and regional security requirements, to which it inevitably gave priority, did not interfere.

Thus, Pretoria grudgingly accepted as political reality both public and private administration proddings on the direction, scope and pace of reform, and in some case — though by no means all — acceded to them. It also tolerated American assistance to community-based private organizations concerned with black education, human rights, hunger relief and the training of black trade unionists and entrepreneurs — organizations often deeply suspected by the country's white leadership. This tolerance may now be at an end.

Mr. Botha's vitriolic reaction last month to a congressionally mandated investigation of hunger in the so-called homelands; the arrest, in Venda, of the Lutheran leader Dean Simon Farisani (a man the U.S. Embassy had managed to shield on several occasions); Pretoria's refusal to heed U.S. protests against the relocation of a black township near the city of Brits: the signs are clear. Pretoria is no longer prepared even to listen to American pleading.

American sanctions also are sure to have an effect on the national election campaign expected next spring: The election no longer will be fought on reform issues but rather on a theme of reunifying white voters to stand together against a meddlesome world. Already, the need to work together to beat sanctions has turned the previously adversarial relationship between the government and the reformist business community into a cooperative one.

With sanctions legislation reinforcing market uncertainty about South Africa's future, the exodus of leading American companies has

The Botha cabinet used to at least consider what was known as 'the American factor.'

further eroded U.S. influence. Now, however, one hears less rejoicing by disinvestment advocates like Archbishop Desmond Tutu and the Reverend Allan Boesak and more concern about the future from among the black workers of General Motors and other companies.

Thus, American leverage, never nearly as powerful as either South African blacks or concerned Americans wished it to be, has been substantially reduced, just as the situation in South Africa and the region threatens to become more critical. Internally, the Botha government has failed to bring representative black leaders to the negotiating table, and it apparently is determined to "tough it out," thus virtually ensuring continued stalemate and polarization. Regionally, the dangers of a destructive tit-for-tat cycle between South Africa and its politically hostile but economically dependent neighbors have increased ominously.

The inescapable reality is that southern Africa is one economic organism with South Africa as its hub, and any attempt to ease the region's economic and political tensions is doomed to fail if it ignores this fact. Yet the necessary regional accommodation is critically dependent on breaking the logjam in South Africa itself.

What this means is that the South African government must sit down with representative black leaders — including Nelson Mandela and the African National Congress — for open-ended, good faith negotiations, with matching commitments from all parties to exercise restraint and desist from violence. South Africa's neighbors have a palpable interest in helping America facilitate such a process.

Unfortunately, in the current post-sanctions atmosphere — with a defiant South African government more suspicious than ever of Western intentions and the African National Congress feeling confident — prospects for such desperately needed negotiations are remote.

The Commonwealth's "Eminent Persons Group" tried to initiate something along these lines when it visited the region last spring. But Pretoria effectively destroyed the effort, launching cross-border raids against purported ANC targets before the ANC's willingness to negotiate could be tested. Thus, a great opportunity was lost, although — significantly — Nelson Mandela endorsed the concept of talks.

This need not condemn the United States to inactivity. While the sanctions provisions of the Anti-Apartheid Act received all the attention, the bill also put a huge majority of the U.S. Congress firmly on record in favor of a negotiated solution rather than a revolutionary scenario — for a truly democratic post-apartheid constitutional order and against yet another repressive system.

These sections of the bill could serve as a useful antidote, not only to delusions among radical blacks that the West has now signed on to support their revolutionary struggle but also to fears among whites that the West is insisting that they commit political suicide. Clearly, both these perceptions are inimical to negotiation and they must be put to rest.

The United States could go one step further now by encouraging its major allies to join it in

a common declaration that goes beyond the condemnation of apartheid and endorses a negotiation process. We must make clear that we oppose scenarios of repression and revolution that not only would trample democratic rights but devastate the country and the region in the process. And we should leave absolutely no doubt that what we want to see is an accommodation, negotiated by South Africans themselves, that effectively protects the rights of all. Since all America's allies are under domestic political pressure to take a stand, they should be receptive to such an approach. The next economic summit meeting, in Italy, could provide a suitable occasion.

The unique realities of the South African situation demand accommodation, for in such circumstances winner-take-all schemes are prescriptions for continued repression and strife. The United States has a moral and political interest in seeing this accommodation sooner, not later. If at the moment it cannot do more to bring it about, at the least Americans should counter false notions that militate against it.

The New York Times.

With an Arms Accord, Reagan Can Still Recoup

By Tom Wicker

NEW YORK — Forget those "sweeping potential agreements" — such as the elimination of all nuclear weapons, or was it only strategic nuclear missiles? — that the Reagan administration insisted were still "on the table" after the breakdown of the Iceland summit meeting.

After President Reagan's precipitous plunge from grace, it is questionable whether Mikhail Gorbachev even wants to enter further negotiations with a weakened president about to leave office and faced with an opposition Congress. The Soviet leader might conclude that steps like those discussed at Iceland would be possible only for a strong new president with a cooperative Congress.

Besides, if Watergate is a guide, Mr. Reagan may be so preoccupied with defending himself and holding together his administration that he will have little time or energy for arms control. And without a president's vigorous commitment — especially when his administration is as divided on arms control as this one is — no major agreement is possible.

Time, moreover, is short if a treaty is to be ratified before Mr. Reagan leaves office; probably he would have to send it to the Senate before the end of 1987, leaving it to be debated in an election year. And even if such a treaty could be negotiated in time, Mr. Reagan might have been too weakened by the collapse of his Iranian adventure to push a controversial agreement through a Democratic Senate, with a new president — possibly a Democrat with his own ideas on arms control — soon to be elected.

A chance nevertheless remains for a useful but limited strategic arms agreement; ironically, the prospect for such a step may even have been enhanced by disaster. In his dire new situation, Mr. Reagan — whose approval rating dropped last week from 61 to 50 percent in one poll — might conclude that only an arms control agreement can save his administration and redeem his reputation.

That is the right wing's nightmare — that a struggling president will give away the national security in a desperation agreement. But even if Mr. Reagan were willing to make such a deal — and it is demeaning to him for his erstwhile supporters even to fear it — there would be no chance for Senate ratification. Instead, to get an agreement, the president probably would have to scale back his "sweeping" arms control ideas and go for something simple and limited.

He might, for example, pick up some of the threads of "potential agreement" from Iceland and enter into, say, a five-year deal with Mr. Gorbachev along these lines:

- Bar deployment of, but permit laboratory research on, space-based defense; for that period, research probably could not proceed beyond the laboratory anyway.
- Reduce strategic nuclear weapons by an agreed percentage on both sides — probably less than the 50 percent that has been bandied about.
- Continue enforcement of the Anti-Ballistic Missile Treaty, as traditionally interpreted, and mutual observance of SALT-2.

On the latter point, the new Democratic Congress may well force a weakened president to return to SALT-2 anyway, by refusing to provide funds for weapons exceeding its limits. The House approved such a step in its session last year; the new Senate would be likely to concur.

Limited though it would be, such an agreement would give Mr. Reagan some degree of the strategic arms reduction he has said he seeks, without his having to give up his cherished Strategic Defense Initiative. In return, he would be giving Mr. Gorbachev equal reductions and some further assurance against the space-based defense the Russians oppose.

A five-year agreement, moreover, would leave Mr. Reagan's successor, whether Republican or Democrat, necessary flexibility to develop his own arms control proposals and his own policy toward SDI. And it would enable Mr. Reagan to leave office on a note of achievement, something the Iranian fiasco makes it hard to envision on any other major issue.

Is the president likely to see it that way? His insistence on "breaking out" of SALT-2, even as his political troubles deepened, is not encouraging. On the other hand, those troubles are far from over; and to paraphrase Mr. Reagan from better days, he ain't seen nothin' yet.

The New York Times.

Jolted, Europe Looks to Its Defenses

By William Pfaff

PARIS — The West European Union is a defense alliance, the predecessor to NATO, that has been quasi-comatose for the last 40 years. Some Europeans are trying to rouse it from its sleep. The United States, which ought to be pleased, is not. But the effort is having some effect, not least because of the shock of what many Europeans saw as America's abandonment of Western Europe at Reykjavik in October.

At Reykjavik, the United States not only seemed prepared to restore an imbalance in short-range missiles in Europe, but appeared to take for granted the elimination of Western Europe's two independent nuclear deterrent forces, Britain's and France's, in any major nuclear agreement between the superpowers. Secretary of State George Shultz said after the summit meeting that he could not see how any government could insist on keeping ballistic missiles if the United States and the Soviet Union eliminated theirs.

For the European governments, however, total reliance on conventional defense is politically out of the question. None are willing to demand the economic sacrifices necessary to build up conventional forces so long as a cheaper and more convincing nuclear alternative exists. Europeans believe that nuclear deterrence is what has given the continent its longest period of peace since Napoleonic times. Few are anxious to experiment with the new and different.

Since Reykjavik, the concern widely expressed in Europe is that Americans — the opposition Democrats even more than the Reagan administration — are prepared to put a large-scale nuclear settlement with Moscow above any alliance interest.

Thus the current impetus to an effort, begun two years ago, to awaken the West European Union from its long slumber. It was set up in 1948 by Britain, France and the Benelux countries. A year later, its military command function was superseded by NATO, although in 1954 the WEU served as the formal mechanism for rearming the wartime enemies, Germany and Italy, while adding a British commitment to keep British forces in Europe indefinitely.

The French have taken the lead in trying to get the WEU up on its feet and walking. Last week, the French prime minister, Jacques Chirac, proposed to the WEU Assembly in Paris "a West European charter of security principles." Those principles would be: reliance on nuclear deterrence; a strong overall European conventional defense effort; deterrent policies geared to conventional and chemical as well as nuclear threats from the East; continued presence of U.S. troops in Western Europe; and an attempt to find realistic and verifiable "reductions" in arms levels.

A few days earlier, Mr. Chirac's main conservative rival, former Prime Minister Raymond Barre, made his own pronouncement, citing the Soviet and American interest in the "zero option" with respect to nuclear missiles in Europe as a "convergence between the anti-nuclear rhetoric of Mr. Reagan and a constant objective of Soviet policy, the decoupling of Western Europe's defense from that of the United States."

Mr. Barre, echoing earlier French Socialist proposals, asked for new links between France and West Germany, saying: "We must not give the impression of balancing between the alliance and a neutrality sheltered under the umbrella of our own strategic nuclear deterrent. The strategy of France must not merely serve French interests. 'Sacred egoism' in this affair could be suicidal."

The United States, though, is proving hostile to this effort to pull the Europeans together. At NATO headquarters in Brussels one hears, from serious, responsible Americans, that the French "are trying to organize the Europeans against us."

The complaint is arguable to the extent that the French always are ambitious for themselves, and that organizing Europeans on an issue where they see their interests as diverging from America's automatically sets them "against" the United States. It is nonetheless in everyone's interests, including America's, that Western Europe stands together.

The United States has long dominated NATO — courteously and on the whole constructively. It has been Europe's will that America dominate. But pressure is mounting in the United States to cut the military commitment to Europe. Americans want major nuclear cuts, if those can be agreed to with Moscow. Trans-Atlantic defense differences do exist, and a prudent American might think it a good thing for the West European Union to try to recover a grip on its original responsibilities.

The dismal alternative to a common European stand is fragmentation, with the danger of West Germany, and possibly Britain, turning away from the other Europeans' under pressure, or concessions, from the Soviet Union, and France wrapping itself up in nuclear-defended isolation, while Italy, the Benelux countries, Spain and the others are left to drift. That implies uncertainty and opportunism, bad for Europe, but bad for the United States as well.

International Herald Tribune.
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An Irrational Road Show in East Asia

By Patrick L. Smith

HONG KONG — U.S. trade pressure has visibly broadened in recent months to take in the newly industrializing economies of East Asia. In rapid succession, congressional delegations have come to South Korea, Taiwan, Hong Kong and Singapore to demand that they open their markets or revalue their currencies — or both.

No one can dispute that America has a problem in its trade with these economies. Their combined merchandise surpluses with the United States reached $25 billion last year and will grow this year. Nor is it questioned that Taiwan and South Korea, which are the strongest threats to U.S. manufacturers, need urgently to open their markets.

But there the logic of the U.S. legislators seems to end. Going outward from Japan, they enter an area where markets are smaller, wealth is less evenly distributed and the taste for American products is generally less developed than in Japan.

There is something slightly absurd in the spectacle of a U.S. congressman complaining in Taipei that an island of 19 million people who earn an average of $3,000 each per year is not buying enough from a wealthy nation of 240 million to keep bilateral trade in balance.

Forcing open such markets to U.S. products may slow the growth of the U.S. deficit. But on a political level, at least, the most interesting move Taiwan or South Korea could make right now would be to drop all trade barriers immediately. How much would the U.S. balance of trade be affected?

As Asians know well, American manufacturers have yet to accept that comparative advantage in the world economy has shifted. Instead of responding sensibly to this, they send congressmen who bring with them the air of unreality that now pervades Washington.

Increasingly, the message that comes to East Asians is, as one Hong Kong commentator said recently, "Stop competing, so that the United States can continue to do so." And with Washington lumping all its East Asian trade partners together, it is sometimes difficult to resist the Asian accusation that there is a measure of racism in America's treatment of them.

Americans should stop coming to Asia unless they are prepared to do their homework first. They would learn, among other things, that U.S. multinationals are among those exporting everything from cars to computers from this region back to the United States.

The deep-seated xenophobia in these nations is not properly understood. Nor are the competing interests of farmers, industrialists, bureaucrats and policy planners, although these are as difficult to balance as those of corresponding interest groups in the United States.

The contradictions are clearest once the trade hawks reach Hong Kong, which is as free a market as the United States could hope for. Stuck for an argument, they assert that Hong Kong will be punished unless it helps to force open other markets. Only someone in town for less than a few days could get away with such irrationality.

"If something doesn't happen soon," one congressional spokesman solemnly threatened not long ago, "then something's going to happen."

It is pure theater for the folks back in the district — honest legislators admit this — and Washington should be grateful that it is recognized as such, since it may otherwise damage friendships in the region.

Theater or not, East Asia is now waiting for the newly elected Congress to develop tough new trade legislation soon after it convenes in January. This is the wrong way to treat nations that have studiously adhered to U.S. principles for the past four decades.

Greater consideration should be given to proposals that link trade policy with overall security considerations. Washington should learn to speak with one intelligent voice.

International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Russia and Turkey

PARIS — M. Sazonoff, Russian Minister of Foreign Affairs, spoke with a "Temps" correspondent [on Dec. 8]. "I read with surprise," he said, "the news concerning Russia's policy in Constantinople. At one time people said Russia was about to put diplomatically the question of the Straits, at another that Russia had claimed directly from the Turks a free passage for her warships. No official step has been taken. M. Charykoff, our Ambassador, spoke of the matter, without special instruction, with the Grand Vizier. That is all."

FRANKFURT — The "Frankfurter Zeitung" publishes the Ottoman Cabinet's reply to the Russian Ambassador: "The Imperial Government, in conformity with the treaties existing in 1871, cannot authorize the exclusive passage of the Russian fleet in times of peace as in times of war."

1936: Labor Backs Blum

PARIS — The Front Populaire government, badly shaken [on Dec. 5] when the Communists abstained from a vote of confidence which the government won, regained some of its confidence [on Dec. 8], when the Communist leaders, after a meeting with prominent Socialists, gave formal assurances that they had no intention of putting up systematic opposition to the Cabinet of Léon Blum. Like assurances of continued support by organized labor were given earlier the same day by Léon Jouhaux, secretary of the Labor Federation, who declared on behalf of five million trade unionists that French labor would defend the Blum cabinet against attacks "from any quarter." Mr. Jouhaux was referring chiefly to the effects upon the government of the Communist campaign for lifting of the arms embargo against Spain.

هكذا من الأصل

OPINION

Sleaze and 'Contra' Arms: The Cause Was Wrong, Too

By Anthony Lewis

BOSTON — Cynicism, mendacity, secrecy: Those are the watchwords of the Reagan administration underworld. Only a specialist could keep up with all the details that are pouring out now, the plotting and the knavery. But the essence is clear.

It goes back to the obsession with Nicaragua. When Congress forbade military aid to the "contras," President Reagan did not accept that judgment. He signaled his administration to proceed by other means.

Elliott Abrams, the assistant secretary of state for inter-American affairs, had

Once again a U.S. administration has discovered that there is a deep feeling about the law in the country.

the bright idea of cadging money for the contras from the Sultan of Brunei. Secretary of State George Shultz approved — an indelible blot on the record of a principled man. The sultan said "yes" last summer, and several million of his dollars went into a Swiss bank account run by Lieutenant Colonel Oliver North of the White House staff.

All kinds of money was begged and browbeaten around the world. Then there was the problem of arranging for the covert delivery of the weapons in the teeth of the Congressional prohibition. For that a supposedly private network, closely linked to the Reagan administration, was set up.

To get the flavor of the business, think about an outfit called Stanford Technology International Trading Group Inc. It was created by an Iranian arms dealer, Albert Hakim, now a U.S. citizen.

Stanford's president is Richard Secord, a retired air force general and a specialist in covert operations. He and Mr. Hakim were introduced in the 1970s by Edwin Wilson, the former CIA contract employee who is now serving a prison term for his secret dealings with Libya and its leader, Colonel Moammar Gadhafi. The fingerprints of Mr. Secord are all over the covert arms shipments to the Nicaraguan rebels. A Stanford employee, Robert Dutton, who is a retired air force colonel, handled the logistics of the supply operation. Another friend of Mr. Secord, Thomas Clines, who is a former CIA agent, hired the pilots.

The flights to the contras went from Ilopango, a Salvadoran air base dominated by U.S. military advisers. The senior adviser, Colonel James Steele, closely monitored the clandestine operations. It turned out that the same planes were being used for the "humanitarian" aid that Congress had authorized and for the weapons drops. When asked about that, Mr. Abrams said there was nothing wrong with it because the State Department was not paying for the leg of the flight that was taking the weapons from Ilopango. The money for that was coming from other sources — for example, presumably, the Sultan of Brunei.

"If we contract an airplane and crew," Mr. Abrams said, "it does not make us responsible for other work they may do while in Central America."

Exactly. Or as the American satirist Tom Lehrer once put it in a song:

Once the rockets are up,
Who cares where they come down?
It's not my department,
Says Wernher von Braun.

The American people care: that's who. Once again an administration has discovered that there is a deep feeling about the law in the country. Cynicism and mendacity about the requirements of law will not be tolerated.

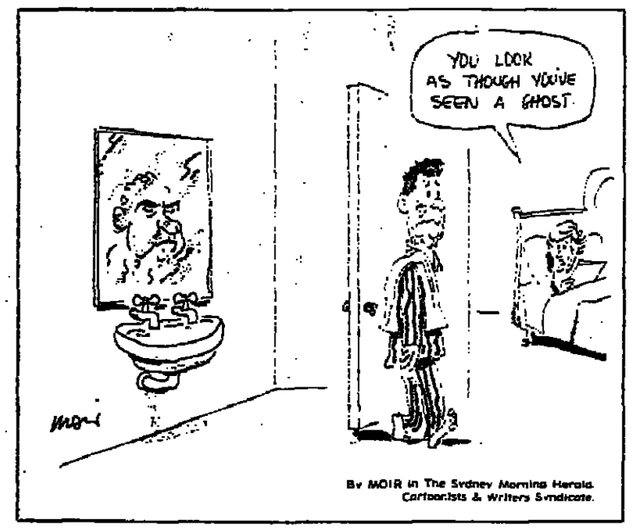
Many supporters of President Reagan are deeply unhappy about the lawless means used in this business. Linda Chavez, who worked on his White House staff, put it in a sentence when she said "Oliver North was no conservative."

But many conservatives are still resisting the essential truth of Contragate. It was not just the means that went wrong but the end: using covert, violent means to overthrow a government that we do not like.

"There is no necessary connection between covert sleaze and the contras' cause," an editorial in The New Republic argued. But there is. That is why the Reagan administration created the whole contra war in secret from the beginning: because it knew the American people would not accept the use of terrorism for political ends.

Other people have no such qualms. Not just the Russians but, say, the French shrug at illegalities committed in the interest of the state. Americans do not. It may be inconvenient, but it is a fact: If an American government cannot justify a policy to its own people when it resorts to secrecy and lawlessness instead, the policy will not work.

The New York Times.



By MOIR in The Sydney Morning Herald. Cartoonists & Writers Syndicate.

Game of the Name: Ploys for the Forgetful

By Nardi Reeder Campion

HANOVER, New Hampshire — I used to think I had a disease because I couldn't remember people's names. I've discovered most everyone suffers from this complaint. Forgetting names is as widespread as the common cold — and possibly more dangerous.

Once you forget a friend's name, the friend never forgets you forgot it. Some pretend it doesn't matter, some kid you, some sulk, all remember. You do, too, especially in the middle of the night. And once you embarrass yourself by forgetting someone's name, you don't like that person much anymore.

In literature, name-scrambling is considered funny. Shakespeare, Dickens, Wilde and Shaw entertain us with self-important characters who suffer the ultimate put-down — being called by the wrong name. And laughter explodes every time an actor is addressed by a screwy version of his character's name.

In real life, a rose by any other name does not smell as sweet; it just smells.

Some people can't even remember their own names. I know a newly married woman who burst into tears when a clerk asked her new name. She just couldn't think of it.

Huckleberry Finn, awakening at the

MEANWHILE

Grangerfords', couldn't recall the fake name he had used the night before. Always nimble-witted, he teased Buck Grangerford. "I bet you can't spell my name." "G-o-r-g-e J-a-x-o-n," Buck said, and Huck took note so he could rattle it off like he was used to it.

The Huck Finn ploy is not recommended. I once asked, "How do you spell your name?" and the acid answ was "the way everybody spells Jones.

Children can be a help. My gran daughter Iris remembers everybody, b when the nameless terror strikes I do n dare ask for her help because of h high-decibel whisper. Some chron name-forgetters rely on a spouse's V nus-flytrap mind that snaps up ever thing, but spouses can't always be trus ed. One woman, mad at her husban fed him the wrong name on purpose an almost wrecked a business deal.

Honesty isn't the best policy. Whe a woman in our church complained th I never knew her, I was forthright. "Te me your name," I said. "I promise I' remember it." She snapped, "That' what you said last time."

If someone says, "I bet you don know who I am," it's foolhardy to reply "That's right." Perhaps the only answe is "I never bet."

One tiny asset in the name game a age. The sculptor Louise Nevelson, 8 was approached by a stranger with, "We met in Ghana." She thought a while and replied: "I've lived a long time. It's hard to remember." And when Winston Churchill was greeted familiarly by an unfamiliar face, he reportedly said: "Sir, one of the few advantages of age is that you can be more open about your defects. Who the hell are you?"

Sometimes people attach disproportionate importance to remembering names. There's a math professor at Dartmouth who memorizes the freshman book and wows the incoming students by knowing their names. James Farley, the former postmaster general, advertised a microchip memory. The people he dazzled never suspected that aides were slyly feeding him their names.

A friend proved that the worst solution is bluffing. He panicked when a woman he recognized sat down beside him on a train. He could not recall her name. She mentioned her brother. Clutching at straws, he said, "What is your dear brother doing these days?" She gave him a look and said, "Oh, he's still president of the United States."

People who run conventions and reunions think name tags are the answer. I think they're booby traps. You can't glance at them without getting caught; if you aren't wearing your glasses you can't even read them.

Perhaps there is no answer. The forgetting of people's names may be an affliction one learns to live with. But Samuel Johnson gave us a good tip: "The true art of memory is the art of attention." Who ever forgot the name of his dog or his mistress?

The writer is preparing a book of essays. This appeared in The New York Times.

LETTERS TO THE EDITOR

There Are No 'Bad' Ideas

Elliott Abrams is correct in drawing a parallel between Alexander Solzhenitsyn's "The Gulag Archipelago" and Armando Valladares's "Against All Hope" *(in "Let These Cuban Human Rights Workers Go Free," Nov. 20)*. The publication of "The Gulag Archipelago" shattered lingering illusions in the West of an existing Soviet socialist utopia and was instrumental in the French intelligentsia's swing from left to right. In the same way, Mr. Valladares's prison memoirs cast a bright light upon the essentially evil nature of Castro's regime and provoked a re-evaluation of the Cuban revolution among its Western defenders.

These belated realizations occurred, thankfully, as a result of free discussion and exchange of information. The very openness of Western society renders the process of determining the truth a bumpy but always interesting and healthy sojourn. Yet, Mr. Abrams, in defending the immoral and fundamentally undemocratic arrest of Colombian journalist Patricia Lara *(in "In One Colombian's Case, Accusations of Links to Terrorists," Nov. 18)*, has essentially argued that the American people must be protected from ideas allegedly antithetical to those of their government.

At heart, Mr. Abrams's paternalistic premise that "government knows best" is strikingly similar to Mr. Castro's. It is unfortunate that our assistant secretary of state for inter-American affairs has done so much to undermine his legitimacy as a critic of totalitarian practices.

PAUL J. COOK.
Cavalese, Italy.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Credit to China's Christians

Andy Roche's article, "The Gospel Is Spread in China, but Quietly" *(Nov. 24)*, makes it appear as if the spread of Christianity in China is the result of the work of covert missionaries who enter China in other capacities. In fact, credit for the vitality of Christian faith in China rightly belongs to Chinese Christians themselves. They have continued to bear witness in their country since 1949, and their churches began to show signs of new growth as early as the mid-1950s, long before the arrival of Western "experts." They will continue to witness to their faith long after the two-year contracts of Western proselytizers are over.

It has been the historic experience of Christians the world over that actions speak louder than words, and this is especially the case in all efforts for social welfare and educational improvement.

The Amity Foundation's purpose is distinct from that of clandestine evangelists who come from afar. Whether they are involved in "secret evangelism" or Bible smuggling, such individuals are working against the wishes of the Chinese Christian community, the very people whom they claim to be helping. Bishop Ding Guangxun, head of the Three-Self organization, is in good company when he speaks out against the introduction of religion by deceptive means.

PHILIP L. WICKERI.
Overseas Coordinator,
The Amity Foundation, Hong Kong.

Unethical Smoking Ads

Just the other day I attended a pop concert where I was surrounded by 15- and 16-year-olds. What shocked me was not the loud music, but seeing those young kids smoking heavily.

I believe in Adam Smith and free-market principles. But up to a point. I know that here in Switzerland the majority of cigarette advertising is targeted on the young. For a product known to kill or cripple a relatively high proportion of those who use it, such advertising is clearly unethical, especially as the product has no practical utility.

Marketing does more than satisfy existing consumer needs — it creates them.

JAMIE PAGE.
Geneva.

A Sad Christmas Story

What a sad Chrismas story is your front-page article "'Santa Claus Express' Brings Christmas to Appalachian Poor" *(Nov. 25)*. No wonder the train's Santa shouts, "Ho, ho, ho." It's a merry way to pass the time for those Kingsport, Tennessee, businessmen: watching hungry Americans as they scramble along the railroad tracks to get the goodies thrown from the train.

When I was a child in Appalachia 60 years ago the guilt-relieving giving of the better-off at Christmas was handled with some decorum and grace. We got our gifts in packages and the giving was part of the school pageantry in which the children took part. The season was treated with some dignity and with a sense of mystery. To think that these businessmen have been putting on this mournful sideshow for 43 years — wow!

CHARLES BOGGS.
Paris.

The Ultimate Billboard

Regarding the report "'Space Ring' to Honor Eiffel Tower" (Nov. 26):

The plan for an orbiting ring of light to commemorate the Eiffel Tower's centennial should be opposed by anyone, whether a professional or an amateur astronomer, who enjoys looking at a clear, dark night sky.

The observational quality of the night has already suffered due to air pollution and increasing use of light in cities. One can still find dark sky in rural areas; but when light pollution is in orbit, you can't escape it. Long-exposure astrophotography already suffers from there being too great a chance of an airplane or satellite crossing the field of view.

A more Earth-bound way of celebrating the Eiffel Tower centennial should be found. The sky must not become the ultimate billboard.

ROBERT B. WELCH.
Bern.

General News

Moscow Gives Its Thirsty Masses a Break

By Gary Lee
Washington Post Service

MOSCOW — Stringent measures to reduce consumption of alcohol have been loosened in Moscow after complaints from consumers.

Shops that sell wine, beer and cognac now are open for nine hours daily on weekends instead of six, according to city officials and a report in Moskovskaya Pravda, a local newspaper.

Food stores that removed liquor from their shelves when the anti-alcohol laws were adopted in June 1985 are now restocking it, according to Nikolai Tchernykh, an official at the Soviet Society for the Promotion of Sobriety.

Some restaurants that had gone dry after the laws were introduced are now offering wine, beer and even vodka with meals.

After a sharp initial drop, consumption of cognac and some other alcoholic beverages is registering a slight rise in the Russian Republic, according to Mr. Tchernykh.

The stringent measures on drinking were an early initiative of Mikhail S. Gorbachev when he came to power in 1985. While the restriction of liquor has drawn criticism, letters decrying the sins of drink and calling for prohibition also have appeared in the state-controlled press, indicating that the issue remains divisive among the leadership.

The new citywide measures were introduced by Moscow's Executive Committee to relieve the long lines for alcoholic beverages, Moskovskaya Pravda said last week. Lines form daily outside liquor stores across the country an hour or more before the 2 P.M. opening and persist until the 8 P.M. closing, it said.

Now stores sell wine, beer and light alcoholic beverages beginning at 11 A.M. on weekends. Calling the move "an experiment," Moskovskaya Pravda said "it will lead to reductions in a number of lines."

Hours were trimmed for buying vodka. Formerly available from 2 to 8 P.M., it now goes on sale at 4 P.M.

The increased availability of lighter drinks may be designed in part to help the Soviet Union recoup revenue it has lost in 19 months since the anti-alcohol laws were introduced.

Expanded hours and added supplies are viewed in Moscow as relief for the light drinker. It is widely contended that cutbacks in store hours, increases in vodka prices and lower production aimed at heavy drinkers had penalized citizens who might want to celebrate a festive occasion with champagne or vodka.

Mr. Tchernykh, who does not drink, said of the anti-alcohol laws:

"Everyone is for them, but it turns out everyone is against them, too. No one wanted to give up the idea that a birthday or a wedding or holiday cannot be conducted without some drinking."

Officials cited by Moskovskaya Pravda said the changes did not constitute a retreat from the campaign against alcoholism.

"The new timetable does not contradict the essence of the government's decisions," it said.

A Politburo member, Yegor K. Ligachev, praised the anti-alcohol measures in a speech in July, saying that they had brought a 30-percent decrease in drinking across the country.

Mr. Tchernykh outlined other measures being taken. Scenes involving drinking have been cut from 200 popular movies, according to the recommendations of a Communist Party review board, he said, and references in plays, operas and some literature to heavy drinking have been censored.

He said that classics such as "The Brothers Karamazov" would be spared.

U.S. Admiral At NATO Dies at 55

The Associated Press

NAPLES — U.S. Admiral Arthur S. Moreau Jr., 55, the commander of NATO forces in southern Europe, died Monday of a heart attack.

Admiral Moreau also held the post of commander of U.S. Naval Forces in Europe. He was in command during the U.S. bombing of Libya in April.

From May 1983 to October 1985, he served as assistant to the chairman of the Joint Chiefs of Staff. His previous posts included deputy chief of naval operations for plans, policy and operation, and commander of the U.S. Naval Station at Subic Bay, Philippines.

Arthur S. Moreau Jr.

Sydney Harris, 69, Columnist and Author

CHICAGO (UPI) — Sydney Harris, 69, an author and syndicated columnist in more than 200 newspapers, died Sunday after heart surgery.

His books include "Strictly Personal," "A Majority of One" and "Clearing the Ground."

■ *Other deaths:*

General Le Trong Tan, 72, a key North Vietnamese commander in the final offensive that defeated South Vietnam in 1975, Friday of a heart attack in Hanoi.

Seymour Lipton, 83, a self-taught sculptor whose work has been exhibited around the world, Friday in Glen Cove, New York.

David R. Austin, 42, a former vice president and general manager for CBS Radio, Wednesday in Norwell, Massachusetts, of cancer.

Trial of Terror Suspects Is Postponed in Paris

Reuters

PARIS — The murder trial of three alleged members of Direct Action, a leftist guerrilla group, was postponed indefinitely Monday after a fifth juror withdrew, court sources said.

Judge Xavier Versini adjourned the court without setting a date for a new hearing, the sources said.

The withdrawals follow threats by one of the defendants, Régis Schleicher, 29, to the judge and jury after the trial began in the heavily guarded law courts here on Wednesday. He said they would be subject to "the rigors of proletarian justice."

Mr. Schleicher, a self-proclaimed Communist revolutionary fighter who is believed to be a founding member of Direct Action, refused to appear in court on Thursday. He is accused with two brothers, Claude Halfen, 30, and Nicolas Halfen, 23, in the killing of two Paris policemen in May 1983.

In France, a jury is composed of nine persons, with four reserve jurors.

A juror withdrew last week because her grandmother had died. Three reported sick on Friday.

Court officials said that jurors were "petrified" by threats made against them. One juror told court officials that he was nervous and could not sleep.

■ **Suspect Charged in Blast**

A suspect has been charged in connection with the July 9 bombing of a police building in Paris that killed one person died and injured 27, court sources said Monday, The Associated Press reported.

The suspect, Gilbert Vecchi, 32, was arrested Wednesday in Fresnes, near Paris. He also was charged with "destruction of buildings and goods using explosive substances having led to a death," the sources said.

Direct Action has claimed responsibility for the bombing, which demolished the fifth and sixth floors of offices housing an anti-crime squad in central Paris.

Soviet Warns of Conditions On Its Observance of SALT

Reuters

MOSCOW — The Soviet Union said Monday that its decision to continue observing the 1979 strategic arms limitation treaty for now did not mean that it would permit a shift in the nuclear balance in favor of the United States.

A deputy foreign minister, Alexander A. Bessmertnykh, and a senior military official, Colonel General Nikolai F. Chervov, said the U.S. abandonment of the treaty left the impression that the White House wanted to commit future administrations to an arms race.

They also said that the Reagan administration was seriously in error if it believed the Soviet Union needed a strategic arms control agreement more than the United States.

Mr. Bessmertnykh was asked to amplify a government statement, issued Friday, that said the Soviet Union would abide by the terms of the treaty "for the time being" even though the United States breached the accord last month.

"I think that a lot will depend in this case on the conduct of the United States," he said, "primarily how it behaves in the military-strategic arena. The main indicator as to when we should or should not act will be when, in our estimate, parity is strained too much by American nuclear programs."

President Jimmy Carter and Leonid I. Brezhnev, the Soviet leader, initialed the accord at the second Strategic Arms Limitation Talks in 1979.

It was not ratified by the U.S. Senate, but both countries had said they would observe its terms until last month, when the United States exceeded the treaty's limits by deploying its 131st B-52 bomber fitted with cruise missiles.

BIG CROSSWORD
IN THE IHT EVERY SATURDAY, THE FAMED NEW YORK TIMES SUNDAY CROSSWORD — ENOUGH TO KEEP YOU BUSY ALL WEEK

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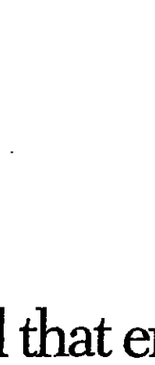


When you make a great beer, you don't have to make a great fuss.

Malaysia Mandates Jail Terms in New Secrecy Act

By Barbara Crossette
New York Times Service

BANGKOK — The Malaysian government has made jail sentences mandatory for anyone convicted of unauthorized possession of a range of government documents.

The action was taken last week in amendments to the 1972 Official Secrets Act covering cabinet records, state executive committee papers and all documents relating to national security, defense or international relations. The move had been opposed by the country's already circumscribed press and by lawyers' organizations and public interest groups.

Under the law approved by Parliament on Friday, any minister can, without challenge, label a paper secret or restricted. Such information will then be protected from questioning in open court.

Two former prime ministers who are members of Prime Minister Mahathir bin Mohamad's own political party have criticized the legislation.

Tunku Abdul Rahman, the country's first head of government after independence in 1957, called it a threat to freedom of speech. Hussein bin Onn, who preceded Mr. Mahathir in office, said the new law would set back freedom of expression to "the time of the Japanese occupation."

Malaysian lawyers and political scientists say Mr. Mahathir's government has increasingly used its large parliamentary majority to curb both the activities of the press and the area of legal interpretation open to lawyers and judges. The government has also made unauthorized disclosures of information increasingly perilous to officials.

In the last two years, a Malaysian reporter for the government-controlled New Straits Times and an American correspondent for The Far Eastern Economic Review were arrested separately and fined, the Malaysian for reporting on defense procurement and the American for reporting on relations with China. Under the new law, both would have automatically gone to jail when found guilty, even though their information was provided by government officials.

The tightening of the Malaysian law follows the action of Singapore in amending its Newspaper and Printing Presses Act to give the government greater control over the circulation of foreign periodicals in the country.

Singapore's own newspapers are already severely restricted, and many Singaporeans turn to foreign publications for news.

In October, the amended act was first used against Time magazine, which had published an article on the opposition leader, Joshua Benjamin Jeyaretnam, that the government of Prime Minister Lee Kuan Yew said was inaccurate on several legal points. Time's circulation in Singapore was cut from 18,000 copies a week to 9,000.

Also in October, Indonesia, another of Malaysia's neighbors and partners within the Association of Southeast Asian Nations, closed that country's most influential afternoon newspaper, Sinar Harapan. The closure followed a series of exclusive articles on plans for important changes in regulations.

The publication of the reports, which later proved true, was thought by Indonesians to be only a pretext for silencing a paper that had become bolder in its coverage of the regime of President Suharto.

Throughout Southeast Asia, there has been a growing, outspoken involvement of lawyers' groups in the battle to preserve press freedoms, an emerging trend that many in the region believe signals a strengthening of opposition in influential sections of these fast-developing societies.

In Singapore, opposition to the newspaper act amendments cost the president of the Singapore Law Society his title after the government moved to tighten the limits of dissent open to professional groups.

The lawyers were told last summer by Deputy Prime Minister Goh Chok Tong that they were "on a collision course with government" because they were interfering in areas outside their expertise in commenting on press laws.

Francis Seow, the former president of the legal organization, which represents all the country's lawyers, said it was hard for him to see how any law could be outside the scope of the Law Society's interests.

Reuters

Mahathir bin Mohamad

Nkomo Aide's Release Brings Union of Parties Closer in Zimbabwe

By Allister Sparks
Washington Post Service

HARARE, Zimbabwe — The release last week of Zimbabwe's most important political prisoner, Dumiso Dabengwa, signals an impending announcement that the long-feuding major parties have agreed on a unification plan, sources close to the leadership of the two organizations have said.

Since black-dominated Zimbabwe succeeded white-ruled Rhodesia in 1980, the country has been riven by regional strife reflecting the geographical power bases of the two political parties. The two groups had joined in an uneasy alliance during the guerrilla revolt against the white-minority government.

The parties are the Zimbabwe African National Union-Patriotic Front, headed by Prime Minister Robert Mugabe, and the Zimbabwe African People's Union, headed by Joshua Nkomo.

According to the sources, Mr. Mugabe, whose goal is to make Zimbabwe a one-party state, will be president of the new coalition. Mr. Nkomo is to be named a vice president, sharing the position with the No. 2 man in the Mugabe party, Simon Muzenda.

Mr. Nkomo's party is to be given seats in the central committee and politburo of the new party proportionate to the 16 percent of the vote it received in last year's general election, these sources said.

Mr. Mugabe's forces were accused of committing atrocities in the villages of Matabeleland, the southwestern region of Zimbabwe, as they sought to crush dissidents who had allegedly reverted to guerrilla activities in that stronghold of Nkomo followers. Mr. Nkomo has always denied any connection to dissident guerrillas.

Mr. Nkomo initially opposed Mr. Mugabe's goal of a one-party state, but senior party sources say he and his central committee have debated the issue and now favor it.

"A decisive factor was the need to unite the country in the face of South Africa's destabilization," an Nkomo aide said, referring to the widespread belief that South Africa may retaliate against its black neighbors as part of its strategy of defeating the international sanctions campaign against it.

The two parties have been at odds since Mr. Mugabe and other nationalist politicians left Mr. Nkomo's party in 1963 to form the Zimbabwe African National Union.

A series of hitches, of which Mr. Dabengwa's detention was the most serious, has delayed completion of the merger for months. But Home Affairs Minister Enos Nkala said recently that agreement was near and an announcement might be made before year's end.

Mr. Dabengwa, who was released two days before his 47th birthday, was chief of intelligence of the Nkomo party's armed wing, the Zimbabwe People's Revolutionary Army. After the independence war, he emerged as the most charismatic figure in the party, idolized by its youth and regarded as the natural successor to Mr. Nkomo, who is 69.

Mr. Dabengwa and the former Nkomo guerrilla commander, Lieutenant General Lookout Masuku, were arrested in 1982 after Mr. Mugabe's forces found arms hidden on farms linked with the Nkomo party.

They were accused of plotting to overthrow the government and tried for treason. Both were acquitted, but they were immediately detained under emergency regulations and held without trial in Chikurubi prison outside Harare.

General Masuku was released in March after contracting cryptococcal meningitis. He died two weeks later.

Mr. Dabengwa remained in Chikurubi and became a central figure in the merger negotiations. Friends reported that he favored the unity move, but he refused to participate in any bargaining while still a prisoner.

Russell McPhedran/The Associated Press

Peter Wright, left, with his lawyer outside the court in Sydney.

Ex-Agent Says MI5 Duped Thatcher

Defending His Book, He Says Leader Was Misled on Spies

The Associated Press

SYDNEY — Peter Wright, the former intelligence agent and author of a book that the British government wants suppressed, asserted Monday that Prime Minister Margaret Thatcher had misled Parliament on security matters after being deliberately misinformed by the MI5 counterespionage agency.

Mr. Wright, who worked in London for MI5 for 20 years before retiring to Tasmania in 1976, was testifying for the first time since Britain took court action in Australia to prevent publication of his book, "Spycatcher."

He said Mrs. Thatcher was wrongly informed when she gave statements on a Soviet spy, Anthony Blunt, in 1979 and again in 1981 on Sir Roger Hollis, former head of MI5.

In his book, the 71-year-old Mr. Wright accuses the late Sir Roger of being a Soviet mole and identifies other people as double agents.

"In 1979 after Blunt was revealed as a spy, Thatcher made a statement that was gravely misleading," Mr. Wright testified. "She should not have made that statement. She should either have said nothing or revealed all.

"I believe on that occasion she was misled by MI5. So I began to write a dossier, for it was my intention then to bring it to Thatcher's attention," Mr. Wright said.

Mr. Wright testified that he would be rendering a service to Britain by exposing how its leaders had shut their eyes to Soviet penetration. He admitted that if the book were published it would seriously embarrass the government and probably MI5.

"The British government has never accepted that it was being invaded en masse by Soviet agents," Mr. Wright said in the Supreme Court of New South Wales, where the hearing is in its fourth week.

Mr. Wright said the ramifications of Sir Roger's actions were enormous. He said they had not only affected British security but also extended to Australia, where Sir Roger helped set up the Australian Security Intelligence Organization in 1948.

Mr. Wright said there was nothing in his book that would damage Britain's national security and that it was of historical interest only.

Pakistan Acknowledges 2 in Military, Accused of Drug Smuggling, Escaped

By Richard M. Weintraub
Washington Post Service

NEW DELHI — Two military officers who were arrested in two of the largest heroin seizures in Pakistan have escaped from custody, according to reports from Karachi.

Officials had seized a total of about 950 pounds (430 kilograms) of heroin being carried by separately by the two men from North-West Frontier Province, adjacent to Afghanistan, to Karachi, the shipping point for much of the heroin that reaches Western Europe and the United States.

Pakistani police officials acknowledged on Sunday in Karachi that Major Zahooruddin Afridi escaped from a maximum security cell in the Malir Cantonment area in Karachi on Friday, a few days after court-martial proceedings against him had been completed. A verdict was expected soon. He was seized June 18, and police said he was driving a vehicle carrying 450 pounds of heroin.

The escape came six weeks after Flight Lieutenant Khairur Rehman escaped from the hospital ward in Karachi that he had been transferred to after complaining of illness. Lieutenant Rehman was arrested, the police said, as he drove a vehicle carrying 500 pounds of heroin.

International narcotics officials had been watching the two cases closely as an indicator of the Pakistani government's intent on keeping pledges to crack down on narcotics trafficking.

Heroin from Pakistan is thought to account for 85 percent of the drug reaching Western Europe.

Western experts estimate that more than 50 percent of the 6.5 tons of heroin flowing into the United States each year comes from Pakistan, Afghanistan and Iran, with most of it being shipped through Pakistan.

Narcotics control has become a major issue between the United States and Pakistan, particularly with a multibillion-dollar aid package for Pakistan to come before Congress in the spring.

The two seizures involving the military officers were treated in an unusual manner.

Most drug seizures in Pakistan are followed by widespread publicity. But in this case there was little mention of the arrests and they scarcely noted the military connection.

While Pakistan has been under civilian rule for almost a year, the military retains a powerful role in the country's politics, and incidents involving military personnel are treated carefully.

Officials have acknowledged both escapes but otherwise have refused to comment. Investigations into the two cases have led officials to suspect that drug traffickers in the Afghan border region have been using military officers to ship heroin because they believe the officers will not be searched closely.

Narcotics experts monitoring the drug flow through Pakistan say that substantial progress has been made to tighten screening at the country's major airports, but they concede that the port of Karachi remains troublesome.

Officials say that a new pattern of trafficking has developed in recent months that is difficult to stop.

Some Africans, especially from Nigeria, have been found to carry heroin in amounts of as much as one pound, concealed in body cavities. Some of the containers seized by Pakistani narcotics officials are the size of a large egg. An X-ray of a woman seized in Dubai on a flight from Karachi to West Africa showed five of the egg-sized containers in body cavities.

Pakistani officials interviewed recently in Karachi said they would approve the use of X-ray machines at Karachi airport if the United States would provide the machines.

U.S. officials are understood to be reluctant to supply the machines, apparently because they would raise questions of possible human rights violations.

Cease-Fire Attempt Fails in Lebanon

Reuters

BEIRUT — Palestinian and Shiite Moslem forces fought house-to-house battles at a hilltop village in southern Lebanon on Monday, security sources said.

The fighting dimmed hopes that Iranian mediation would end nine weeks of fighting around five Palestinian refugee camps in Beirut and in the south.

Two Iranian officials in the southern city of Sidon were unable to implement the cease-fire, which was scheduled to take effect Sunday evening.

Smoke billowed from Maghdousheh, which overlooks the Palestinian refugee camp of Ain al Helweh, as combat raged near the village church, the security sources said.

Some artillery shells struck the outskirts of Ain al Helweh, which has at least 30,000 inhabitants.

In Beirut, explosions and bursts of machine-gun fire echoed from the Chatila and Burj al-Brajneh settlements, where Palestinian sources said eight persons were wounded Sunday night.

A withdrawal of fighters from Maghdousheh and shipment of emergency relief supplies to the refugee camp of Rashidiyeh at Tyre further south were to have occurred Monday as part of the cease-fire.

Nabih Berri, the leader of the Shiite militia Amal, and the pro-Syrian Palestine National Salvation Front supported the proposed cease-fire, but it was rejected by the leader of the Palestine Liberation Organization, Yasser Arafat.

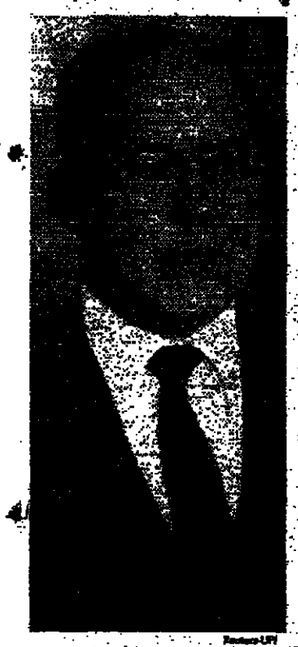
The Amal-Palestinian feud has claimed at least 600 lives and forced thousands of people to flee their homes.

■ Low-Level Meeting

Arab diplomatic sources said that few foreign ministers were expected to attend an emergency session of the Arab League on the fighting Monday, partly because of Syrian opposition, Reuters reported from Tunis.

The PLO, which requested the meeting, is not sending a top official, PLO officials said.

Taher al-Masri of Jordan and Tariq Aziz of Iraq are the only foreign ministers of the Arab League's 21 members to have announced their intention to attend, the diplomatic sources said.



John M. Poindexter

Poindexter Persuaded Reagan to Resume Iran Arms Sales, Officials Say

By Bernard Gwertzman
New York Times Service

WASHINGTON — After deciding in December 1985 not to approve any more arms shipments to Iran, President Ronald Reagan was persuaded by his new national security adviser last January to resume the sales, former and current Reagan administration officials have said.

The adviser, Vice Admiral John M. Poindexter, told Mr. Reagan that the resumption of the sales was the only way to gain the release of the remaining American hostages in Lebanon, the officials said Sunday.

Talks with Iranians on the possible release of the hostages had collapsed because of the president's decision the month before to halt further arms sales to Iran, either directly or through Israel, they said.

It has been reported before that the sales had been stopped and then resumed, but it had not been known who had persuaded the president to resume the sales. At the time of his reported persuasion of Mr. Reagan, Admiral Poindexter had just succeeded Robert C. McFarlane as the president's national security adviser.

Some of the new information has been provided by State Department officials, past and present, and some by White House officials.

The State Department was not privy to most of the secret Iran operation this year, but Secretary of State George P. Shultz did take part with Admiral Poindexter in a crucial meeting with Mr. Reagan last Jan. 7.

There has been much tension between the State Department and Admiral Poindexter since the first disclosures about the Iran operation last month, as department officials realized that they had been deprived of crucial information.

State Department and White House officials said that when Mr. Reagan was reminded by Admiral Poindexter that the only hostage freed until then, the Reverend Benjamin Weir, was released in return for an American-sanctioned shipment by Israel of anti-tank missiles to Iran in September 1985, the president agreed in mid-January to permit a limited amount of American arms to be supplied to the Iranians again.

But at the time Mr. Weir was freed, the United States had been led by the Israelis to expect that all seven of the known hostages would be freed.

Mr. McFarlane has told the Senate intelligence committee that because only one had been released, and because there was no sign that the provision of arms had produced a breakthrough with Iran, Mr. Reagan agreed on Dec. 6, 1985, to send Mr. McFarlane to London on Dec. 8 to tell an Israeli official and an Iranian intermediary that the United States would no longer countenance arms shipments to Iran.

But Mr. Reagan remained so concerned about the failure to free the other hostages that he asked that the issue be discussed with his top aides again on Jan. 7. Mr. Shultz and Defense Secretary Caspar W. Weinberger again argued against arms sales to Iran, as they had done in December, officials from the State Department and the White House said.

It is unclear what position was taken in January by William J. Casey, the director of the Central Intelligence Agency. He was reported to be critical of the idea in December.

After hearing the arguments, Mr. Reagan, in an unusual and highly secret procedure, signed a "finding" on Jan. 17 allowing arms to be sold to Iran with the goal of making contacts with moderate elements and to gain the hostages' release.

The president also instructed the National Security Council staff to be operationally in control of the secret moves and to keep knowledge of the operation so restricted that the State Department was not informed, State Department officials said.

Lieutenant Colonel Oliver L. North, a member of the National Security Council staff, was given day-to-day responsibility for the efforts to gain the hostages' release. He was in contact with Israel's senior anti-terrorism official, Amiram Nir, who directed Israel's continued shipment of arms to Iran, the officials said.

"You have to understand that the president was very, very frustrated by the hostage dilemma," a former White House official said. "He really believed that if supplying some spare parts and arms would do it, he was ready to overrule both Shultz and Weinberger. And Poindexter thought the risks were worth taking."

Colonel North held meetings with Iranian intermediaries in Europe, it has been reported, and with Israelis, leading up to a plan for all the remaining hostages to be freed last May in return for more arms, and for a political dialogue to be opened.

Mr. McFarlane, Colonel North and others went to Tehran on May 28, carrying arms in their plane, but upon arriving they learned that no hostages had been freed.

Nevertheless, Admiral Poindexter and Colonel North kept up the contacts with the Iranians, and after an additional shipment of arms in July the Reverend Lawrence M. Jenco was freed. After further arms shipments, David P. Jacobsen was released on Nov. 2.

Two of the original seven hostages are still in captivity, and three other Americans have been kidnapped in Lebanon.

Mr. Reagan's discussion about the Iran policy has taken place against the American policy of never paying ransom to free a hostage. Given that policy, Mr. Reagan has repeatedly denied publicly that the shipments of arms to Iran were to pay ransom for hostages.

In his radio address Saturday, Mr. Reagan again said it had not been his intention "to trade weapons for hostages."

But Mr. Reagan also pointed to the release of three hostages between September 1985 and last month as evidence of the success of the Iran policy.

Former and current officials have said the president's overriding interest in the Iran connection was to use the arms to gain the release of the hostages. They said the official explanation — to open a dialogue with Iran, to secure a strategic foothold and to end Iran's support for terrorism — were secondary to the goal of freeing the hostages.

Mr. McFarlane gave his version of events to the Senate intelligence committee in a six-hour closed-door hearing last week. He reportedly said that last December he argued against further arms to Iran because it was becoming too much of a hostage-for-arms deal.

Admiral Poindexter resigned as national security adviser on Nov. 25 after it was learned that Colonel North had purportedly diverted payments by Iran for American arms to the Nicaraguan rebels. Colonel North was dismissed from the White House staff that day.

Admiral Poindexter and Colonel North refused to provide information to the Senate Intelligence Committee last week, citing their Fifth Amendment protection against self-incrimination.

REBELS: *U.S. Aides Say Nicaragua Insurgency, Unable to Raise Money, Seems Doomed*

(Continued from page 1)

there will be serious pressure from the right to invade."

While the views of President Ronald Reagan and Secretary of State George P. Shultz are not known, other senior officials are saying in public that they believe the contra program will be judged on its merits and not as a part of the Iran arms dispute. But in private many officials are saying the dispute, as an official said Sunday, "is probably a nonrecoverable disaster for the contras."

Another official who has been closely involved in the contra program for several years said, "If you wanted to bet the smart money, you'd bet that this thing is going to go down the tubes."

Last week the leaders of the main rebel organization, the United Nicaraguan Opposition, also said it appeared that the insurgency might be doomed.

"We may now be seen as nothing more than the pet project of a lame-duck president," one said. "If that's the way it is, we're finished."

Administration officials and contra leaders said they had believed that the several million dollars in private donations over the last year had come from "Texas millionaires and others," as an assistant secretary of state, Elliott Abrams, said.

But the United Nicaraguan Opposition said in an official statement last week that in actuality they had received private donations "not exceeding $1 million during 1986."

On Saturday administration officials acknowledged that at the urging of the State Department, Brunei had given several million dollars to the contras, apparently indirectly. An official said public disclosure of the deal made it unlikely Brunei would give more.

Even with the money from Iran and Brunei and $27 million in nonlethal U.S. aid approved by Congress last year, the contras "have just survived," an official said.

"They've kept alive and that's all," he said.

This year Congress agreed to $100 million in aid, of which $70 million was in military assistance. Without further U.S. help when the $100 million runs out over the summer, a contra official said, "we may have to pack up."

To win renewed support from the United States, Mr. Abrams said last week, the contras "will have to get it for themselves with their performance on the ground, both military and political."

There is a chance the contras could lose part of even the $100 million. After Feb. 15, Congress has the opportunity to vote to revoke $40 million of that aid, subject to a presidential veto.

State Department officials say they are not seriously worried about that. But an official said that even before the Iran arms case became a factor, the loss of Republican control of the Senate had prompted many in the administration to believe they had better urge the contras to score quick military victories.

"There had been a sense that they should be ready to go in March," the official said, "but even before Iran came up people were saying we may have to look like we're making a difference in the January to February time frame, if this thing is to survive."

This official said the United States would probably urge the contras to "carry out significant commando actions or something like that." Another official said, "We could get them to occupy a town for a while or take out some important infrastructure."

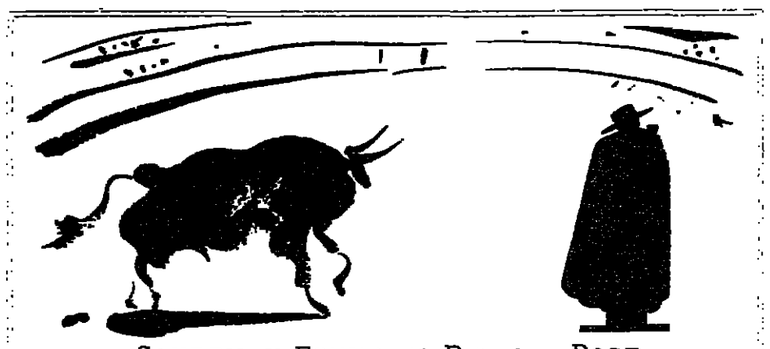
But an official noted that even if the contras were able to win significant military victories over the 65,000- to 75,000-man Sandinist army, and most officials said they are not capable of that, it would take as much as two months just "to infiltrate enough troops into Nicaragua to fight."

"Right now, there are 5,000 contra troops in Nicaragua and 13,000 in the camps in Honduras," the official added.

Another official said that the Central Intelligence Agency, which is in charge of disbursing the $100 million in aid, "has been very, very slow handing it out."

"The contras are complaining about that," the official said. "At this rate, they couldn't even get the gear to them in time to move in January."

The agency does not plan to disperse any heavy military equipment, such as surface-to-air missiles needed to counter the Sandinists' Soviet-made heavy assault helicopters, until after the Feb. 15 congressional deadline passes, officials said.



SANDEMAN FOUNDERS RESERVE PORT
NO LONGER RESERVED TO THE ENGLISH

BORDER: *U.S. Helicopters Support Honduran Troops*

(Continued from page 1)

try had denied Honduras's earlier report about the wounding and capture of Honduran troops. Carlos Tunnermann, Nicaragua's ambassador to Washington, said: "It seems to me this must be part of a maneuver to distract the attention of the U.S. public from the scandal here," referring to the Reagan administration's secret arms sale to Iran.

There were reports that some Nicaraguan troops pushed three miles inside Honduras on Saturday and burned three villages that had been abandoned six months ago because of clashes between Sandinist patrols and rebel units. As many as 10,000 rebel guerrillas, known as "contras," have been camped in the region during the past year.

The Honduran armed forces spokesman, Captain Carlos Quezada Aguilar, said in a broadcast that the Sandinist troops committed "an open provocation and a flagrant violation of our national territory."

He said the fighting at the border, near the village of Capire, about 160 miles east of the capital, Tegucigalpa, was "of considerable proportions."

The spokesman said the armed forces commander, General Humberto Regalado Hernández, had ordered the air force "to attack groups of Sandinist troops that have entered our territory, and these actions will not cease until the invading forces abandon Honduran territory for good."

Honduran fighter planes bombed and strafed Nicaraguan units Saturday and were airborne over the area again Sunday, according to a source familiar with the events. Honduras did not say which of its aircraft were used.

The air force has 13 French-made jet bombers, as well as Spanish and U.S.-made jet fighters, making it the most advanced air force in Central America.

The U.S. forces temporarily stationed at Palmerola sent helicopters to carry soldiers, ammunition, field artillery and rifles.

Honduras also moved its troops with some of its own aircraft, which include seven new helicopters provided in recent months by U.S. military assistance. Several hundred Honduran troops were reported to have been in the battle area.

A source in Tegucigalpa said Sandinist helicopters and artillery had supported the Nicaraguan troops.

It was the second time U.S. helicopters were used to transport Honduran troops to fighting in the border area. In March, the United States provided 16 helicopters after about 1,000 Nicaraguan troops surged across the border in a campaign to destroy a contra military training center 11 miles inside Honduran territory and a contra base camp named Las Vegas.

U.S. Files for Appointment Of a Special Counsel on Iran

The Associated Press

WASHINGTON — The Justice Department released on Monday a broadly worded four-page document seeking appointment of an independent counsel to investigate Lieutenant Colonel Oliver L. North and "other U.S. government officials" in connection with Reagan administration arms sales to Iran and diversion of the profits to Nicaraguan guerrillas.

The application, filed Thursday with the federal appeals court in Washington and publicly released Monday with the consent of the three-member court, would give an independent counsel latitude to investigate a wide array of possible criminal behavior.

"The independent counsel should have jurisdiction sufficiently broad to investigate and prosecute any and all violations of U.S. federal criminal law which his or her investigation may establish in this matter," the application said.

The application said Attorney General Edwin Meese 3d believes grants of immunity from prosecution may be necessary in the course of an inquiry.

The scope of the inquiry, said the application, is to be "in connection with the sale or shipment of military arms to Iran and the transfer or diversion of funds realized in connection with such sale or shipment."

SHULTZ: *Role in Fund for Rebels Was 'Zero,' He Says*

(Continued from page 1)

the most recent hostage-taking" of Americans. Three Americans have been taken hostage in Lebanon since September.

● Said it was "outrageous" if Lieutenant Colonel Oliver L. North, the National Security Council aide who was dismissed Nov. 25, persuaded a businessman, H. Ross Perot, to post a cash reward for the release of American hostages in Beirut. "I know nothing about it," he said of reports about the alleged action.

Later Monday, Robert C. McFarlane, a former national security adviser, confirmed reports that he told the Senate Intelligence Committee last week that President Reagan approved an "indirect" shipment of arms to Iran in August of 1985.

Mr. McFarlane told the House committee the president authorized the indirect shipment of "small levels of arms to Iran for the purpose of strengthening elements against terrorism." He did not name the third country involved, but Israel has been identified as having sent American weapons to Iran during late August or September of 1985.

Attorney General Edwin Meese 3d, who made a preliminary inquiry into the matter at Mr. Reagan's request, said on Nov. 25, "Our information is that the president knew about it, probably after the fact." Asked whether the Israelis made the shipment on their own authority, Mr. Meese said, "That's my understanding, yes."

On Friday, Mr. Speakes said he had "not found anyone who has a recollection of the president approving" the Israeli shipment in advance. He declined at the time to identify the officials to whom he had talked.

■ Envoy's Secret Talks

Walter Pincus of The Washington Post reported from Washington:

The U.S. ambassador in Lebanon, without informing Mr. Shultz, his superior, carried on secret conversations with representatives of the National Security Council about "arms and hostages" around the time of the release of David P. Jacobsen on Nov. 2, Mr. Shultz told the committee.

Mr. Shultz said that the ambassador, John H. Kelly, who took his post Aug. 27, told him this weekend in a cable that that he met with the former national security adviser, Robert C. McFarlane, in July and August while he was ambassador-designate and had discussions "involving arms and hostages."

Between Oct. 30 and Nov. 4, Mr. Shultz said, Mr. Kelly reported he had "numerous conversations" with Colonel North and Major General Richard V. Secord "relating to the hostages."

Colonel North was directing the arms transfers and hostage-release program for the White House and was identified by Attorney General Edwin Meese 3d as the only official who has specific knowledge of the transfers to the contras of profits from the U.S. sales of arms to Iran.

General Secord, a retired air force general who has ties to suppliers of aid, has never before officially been linked to the Iran operation.

Mr. Shultz said he was "shocked" to learn after the event that one of his ambassadors had secretly communicated with Colonel North. He said he had ordered Mr. Kelly to return to Washington.

The secretary said Mr. Kelly had destroyed the records of his communications with Mr. North but was prepared to discuss what had occurred "with the proper authorities."

Mr. Shultz quoted Mr. Kelly as saying that, during the conversations he had with Colonel North and General Secord from Oct. 30 to Nov. 4 he "received and sent numerous 'back-channel' messages to and from the White House, Admiral Poindexter, concerning the hostage negotiations."

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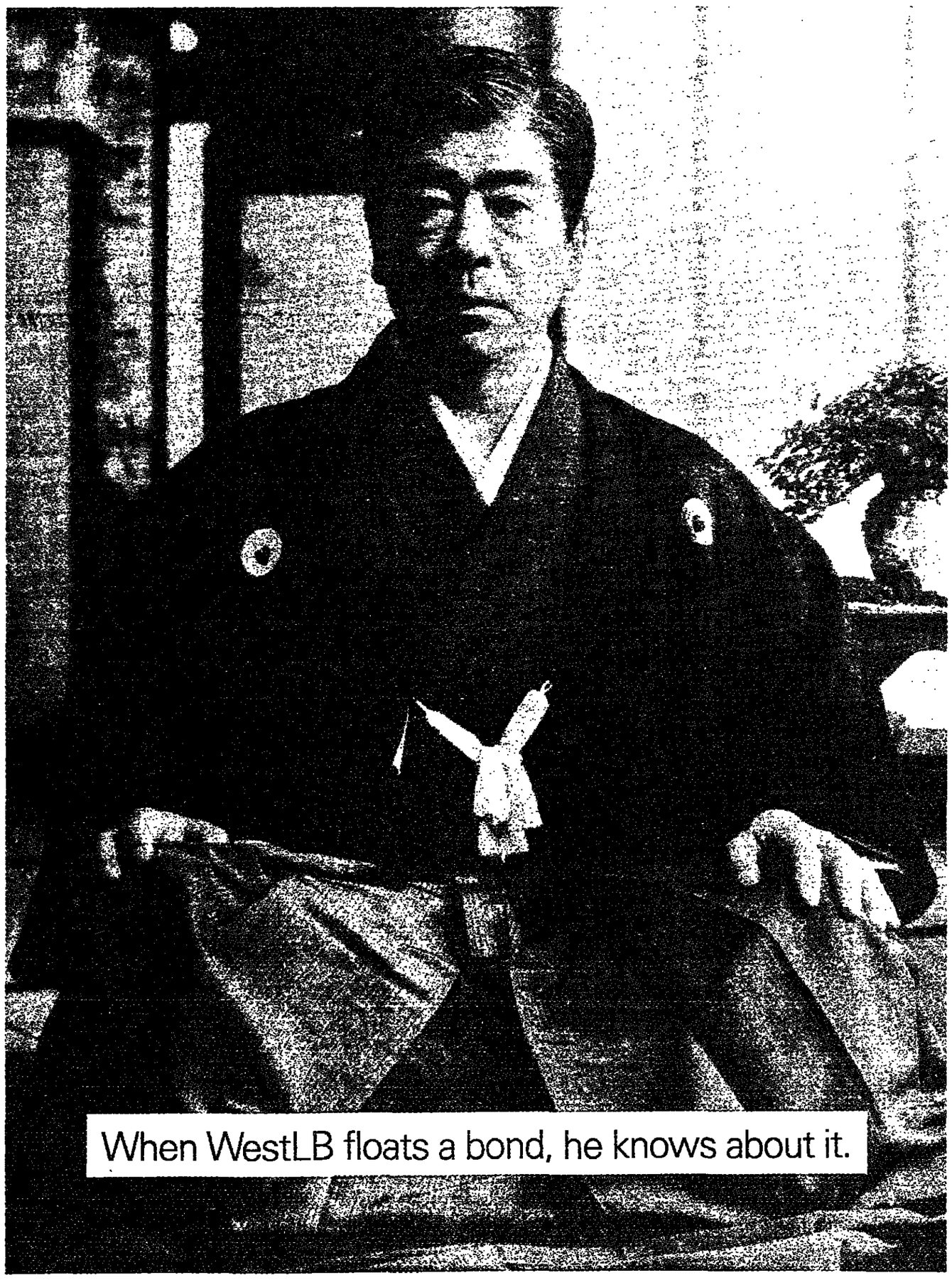

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ARTS / LEISURE

New Waves in International Fashion

International Herald Tribune

NEW YORK — Like the three young American fashion designers covered here last week (David Cameron, Marc Jacobs and Norbury and Osuna), Patricia Clyne, Angel Estrada and Isabel Toledo are closely related to a new wave of international designers who include Romeo Gigli and Franco Moschino in Milan, Alistair Blair, John Galliano and Rifat Ozbek in London and Dick Brandsma and Patrick Kelly in Paris.

All are free spirits and able, as well as ready, to take more risks than their elders. Most are serious-

HEBE DORSEY

ly interested in couture but with a twist. The crazy poufs and crinolines that are all the rage seem a natural with them because they cater to a very young audience. The 1960s and Courrèges are distinct influences.

PATRICIA CLYNE, 31, in business four years. A New Yorker. Not backed by anyone. "That's the big trick," she said.

Tall, pencil-slim, red-haired and tense, could have been a model. Didn't get into fashion design until she was 24. Before that, with a degree in English literature from New York University, interested in creative writing. Has 60 accounts, including Bendel, Barney's, Bloomingdale's. Knows the ins and outs of production and is very price-conscious. "When I find a fabric well-priced and that I love, I go for it in a big way."

Very interested in working with stores and doesn't hesitate to ask buyers to come for previews. Is ahead of her colleagues who only design two collections a year; Clyne has four, including resort.

Changes style every season, but mostly works close to the body. Season before last (she did not show last season) lots of jersey and wool crepes in black and gray with bright pink blazers and coats.

Volume for 1985: $600,000. Retail prices: $50 to $600.

Point of view: "I like to work with beautiful fabrics and I like classic tailoring but with a twist." Loves old movies, captivated by the Adrian glamour of Hollywood oldies. Admires Courrèges: "He was so new, so different." Won the Claire McCardell Rising Star Award a few weeks ago.

ANGEL ESTRADA, 29, from Barcelona. Dark and skinny and topped by cascades of unruly black hair. Has loved fashion "as far back as I can remember, so it was no surprise to anybody." Two years in business. Volume for 1985: $160,000. Headquartered in a loft downtown with fabrics, dummies and three sewing machines; he and two seamstresses do everything there.

Started as an illustrator. Took fine arts at Parsons School of Design but never graduated. Relates to the late 1920s. So far, has specialized in evening wear, very much inspired by Thierry Mugler. Does a lot of lingerie looks, with *bustiers* and Merry Widow corsets in heavy silk satins. Thick zippers give clothes a modern feeling. Uses lots of silk satin, chiffon, organza and black crepe.

Soft, tender, Edwardian colors: almond green, pearl and silver gray, copper and mauve. "I work very closely to colors," he said.

Overall, a young and sexy look. Is trying to branch out into sportswear.

Used to be exclusive to Bergdorf-Goodman, now sells to Barney's and Saks Fifth Avenue. Admires Yves Saint Laurent. His sister, Virginia, 25, who is also his muse, designs all his jewelry. For her, he designed his first crinoline skirt, piped in chiffon.

ISABEL TOLEDO, early 20s, from Cuba. Has always sewn her own clothes. In her third season. Helped Diana Vreeland restore costumes at the Fashion Institute of the Metropolitan Museum of Art.

Husband Ruben Toledo, a painter, important in her career. He helps with the sketching, his father cuts the fabrics. Strongly shaped clothes with curved hems, sweeping collars and dramatic sleeves outlined with stitching.

Theatrical shapes evolve from season to season. Made her mark with smocked jackets and lantern-shaped, puffed-out sleeves. Her fall collection had an almost medieval feeling with lantern sleeves in autumnal-colored jersey. Last collection used primarily jersey and denim, including a red denim.

Point of view: "A garment has to be forever. Even if it's new, it has to feel like it has a history."

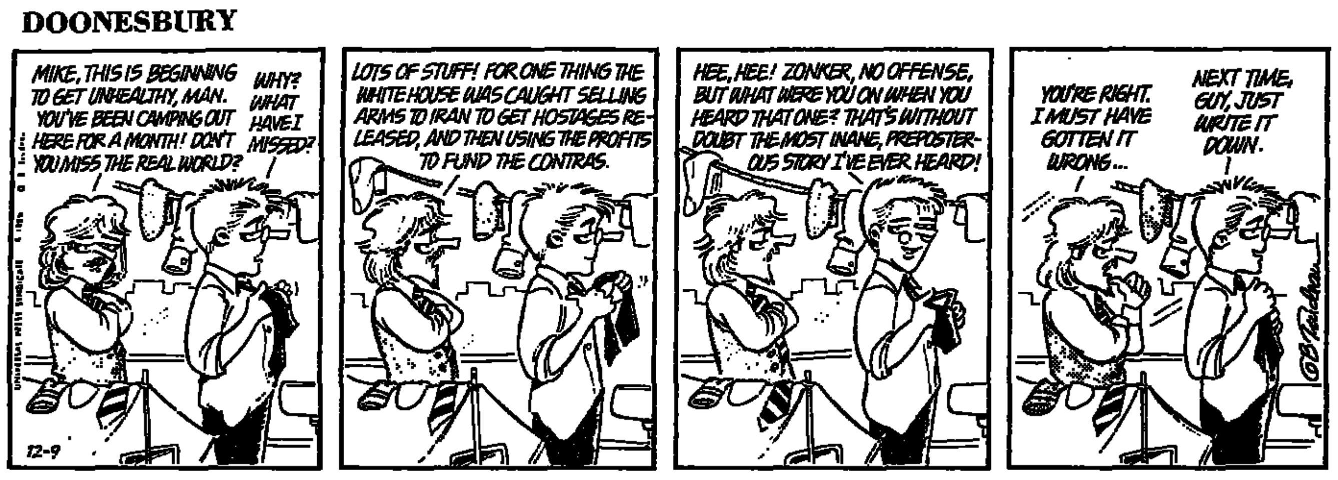
Charlie Gerli

Patricia Clyne (right) and model.

Above right, Isabel Toledo (left) with a design from her new collection; below, Angel Estrada in workshop.

Photographs by Charlie Gerli

DOONESBURY



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrGas pp	93219	9⅞	8¾	9⅛	
PacGE	49999	25½	25	25⅛	—⅛
AT&T	27370	27⅛	27⅛	27⅛	
McDerl	21664	22⅛	21¾	22⅛	—⅛
PanAm	19785	5¼	4⅞	4⅞	—¼
CartHw	19686	57½	45½	47⅛	—5⅛
ChesPn	17046	72⅛	71¾	71⅞	
IBM	15305	128¾	125¾	127¾	+1⅛
EastGF	14498	30	29¼	29⅛	
DiamS	14206	15	14¼	14⅞	—⅛
OcciPet	13544	27⅛	27	27⅛	—⅛
TexCm	12642	24⅛	23⅞	24	+⅛
PaPL	12381	38⅞	38½	38¾	+⅛
AllgPw	12165	48¼	47⅞	47⅞	—⅛
Exxon	11594	70½	69⅛	69⅞	+⅛

Market Sales

NYSE 4 p.m. volume	158,980,000
NYSE prev. cons. close	165,329,290
Amex 4 p.m. volume	9,980,000
Amex prev. cons. close	12,369,000
OTC 4 p.m. volume	110,569,800
OTC prev. 4 p.m. volume	133,257,700
NYSE volume up	47,980,960
NYSE volume down	84,381,160
Amex volume up	3,160,825
Amex volume down	4,207,750
OTC volume up	25,907,323
OTC volume down	49,563,878

NYSE Index

	High	Low	Close	Ch'ge
Composite	143.96	142.43	143.59	—0.10
Industrials	165.84	164.01	165.31	—0.10
Transp.	124.59	123.41	123.87	—0.85
Utilities	77.05	76.44	77.01	+0.10
Finance	146.62	145.32	146.36	—0.48

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	233	219
Declined	340	342
Unchanged	265	272
Total Issues	838	834
New Highs	14	11
New Lows	29	16

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	361.01	—1.95	357.87	316.88
Industrials	361.42	—2.38	360.10	321.12
Finance	476.07	—1.36	470.83	414.53
Insurance	420.36	—3.29	413.13	377.76
Utilities	333.86	—3.59	325.56	294.61
Banks	424.81	—2.01	417.87	335.16
Transp.	352.49	+3.03	343.91	284.22

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	5745	13½	13¼	13⅜	
Husky g	5325	8⅛	8	8⅛	+⅛
Wickes	5198	3⅝	3⅝	3⅝	
Conest	3995	3⅞	3¼	3⅜	—⅜
Amdahl	3491	25	23½	25	+1½
LorTel n	3434	19¾	18¾	19⅛	+⅛
IntThr	3072	1⅛	1	1⅛	+⅛
ICHs	1887	21⅞	20	20⅛	—1⅛
TexAir	1881	37	36	36⅛	—1⅛
Amrcrn	1488	12⅞	12⅜	12⅜	—⅜
LynCSy	1468	15⅛	15⅛	15⅛	
GrtLkC	1480	37⅛	36	36	—⅞
ACI Hld	1283	14½	14⅛	14⅛	—⅛
BAT	1253	6⅞	6⅞	6⅞	+⅛
SterlStt	1213	13⅞	12⅝	13⅛	+⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.10	+0.14
Utilities	95.45	—0.04
Industrials	90.75	+0.32

NYSE Diary

	Close	Prev.
Advanced	669	550
Declined	902	987
Unchanged	469	487
Total Issues	2040	2024
New Highs	29	38
New Lows	30	16

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Dec. 5	315,706	676,588	1,156
Dec. 4	334,537	736,547	1,631
Dec. 3	474,155	882,633	1,707
Dec. 2	820,067	851,722	4,981
Dec. 1	259,027	623,899	6,532

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1925.48	1946.71	1906.92	1930.54	+ 5.48
Trans	860.03	863.86	846.86	853.69	— 7.18
Util	212.06	213.50	209.93	212.17	+ 0.23
Comp	760.28	766.72	751.64	759.81	— 0.53

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	280.76	276.76	279.34	—0.08
Transp.	211.67	208.82	209.65	—1.95
Utilities	116.98	115.28	116.73	+0.47
Finance	28.40	27.96	28.24	—0.01
SP 500	252.36	248.82	251.16	—0.01
SP 100	—	—	238.67	+0.60

NASDAQ Diary

	Close	Prev.
Advanced	783	950
Declined	1,370	1,168
Unchanged	2,336	2,380
Total Issues	4,489	4,498

AMEX Stock Index

High	Low	Close	Ch'ge
267.73	266.08	266.78	—0.88

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Ends Mixed, Dow Gains

United Press International

NEW YORK — Prices ended mixed Monday on the New York Stock Exchange in a session whipsawed by profit-taking and futures-related buying and selling. Trading was active.

The Dow Jones industrial average gained 5.40, to 1,930.26. Half an hour before the close, it was up 15 points; an hour before that, it was down 4.

Losers outpaced gainers by about a 4-3 ratio. Broad-market indexes slipped. The New York Stock Exchange composite index eased 0.10 to 143.59, the price of an average share fell 4 cents and Standard & Poor's 500-stock index slipped 0.01 to 251.16.

About 158.98 million shares changed hands, up from 139.83 million Friday.

The market opened mixed but soon slipped lower. Analysts said investors were taking profits, as they have been since the Dow hit a new high last Tuesday.

William LeFevre, senior vice president at Advest, said three losing sessions late last week reflected both the market's need to "consolidate gains" and its concern over the Reagan administration's arms sales to Iran. The weakness continued Monday until the Dow found support at the 1,910 level, he said.

Analysts said an upturn in the bond futures market carried into stock index futures so that the contracts traded at a premium to their underlying stocks. Arbitragers then sold the futures and bought the cash equities.

Strength in the Treasury bond futures market triggered "quite a few buy programs," said Charles Jensen, chief technical analyst at MKI Securities. Analysts said revived hopes for a round of discount-rate cuts coordinated among major Western industrialized nations was behind the strength in bond prices.

Traders said nervousness about potential developments in either the Ivan Boesky insider-trading scandal or Iranian arms sales has been weighing on the market.

"Everyone's wondering what's going to happen in the Oval office and in Central America," said James Andrews, head of the institutional trading desk at Janney Montgomery Scott in Philadelphia.

But Mr. Andrews said that even without news developments, some profit-taking is expected after the market reaches a new high. The Dow set a closing record of 1,955.57 last Tuesday and has been losing ground ever since.

Mr. Andrews said that high was likely to hold for the remainder of the year, as investors take profits and wait for clearer indications on the direction of the economy and interest rates.

British Gas was the most active NYSE-listed issue, up ⅛ to 9⅛ from its initial price in its first public offering.

Pacific Gas & Electric followed, off ⅛ to 25⅛. The stock begins trading ex-dividend Tuesday.

Among other blue chips, IBM jumped 1⅛ to 127¾. USX rose ⅛ to 21¼. General Motors was unchanged at 71, Philip Morris fell ½ to 74⅞, Minnesota Mining & Manufacturing rose 1¾ to 115⅝ and Exxon rose ½ to 69¾.

Taft Broadcasting rose 2¼ to 116½. It agreed to sell its 47.3 percent stake in the Philadelphia Phillies baseball team for $24.1 million.

In the telecommunication group, Ameritech rose 1⅞ to 134½ and Bell Atlantic climbed 2½ to 73.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
26½	16¼	AARs	.44	1.8	18	77	24¼	24	24¼	
30	21¾	ADT	.92	3.5		315	26⅛	26	26⅛	
33	15¾	AFGs	.12t	.4	15	410	30⅜	29¾	30⅜	—⅜
29	16¾	AGS			18	125	28⅝	28	28	—½
15	7½	AMCA				13	7⅜	7⅜	7⅜	—⅛
62⅛	39¼	AMR			13	4733	57⅞	56⅛	56⅞	—⅞
27½	23¾	ANR pf	2.67	10.3		1	26	26	26	
16¾	10	ARX	.71t	6.1	11	128	11⅝	11⅜	11⅝	+⅜
41½	28¾	ASA	2.00a	5.4		225	37⅛	36½	36¾	—⅛
18⅞	9¾	AVX		2.6		194	12½	12⅛	12⅛	—⅛
32	25¾	AZP	2.72	9.3	9	859	29¼	29	29⅛	
55	30½	AbtLbs	.84	1.7	22	3836	49	48⅛	48⅞	
32	24½	AccoWd	.56	2.1	17	27	26⅝	26⅝	26⅝	—¼
14⅞	9	AcmeC	.40	3.8		188	10½	10¼	10½	
9¼	6⅛	AcmeE	.32b	5.1	16	15	6½	6¼	6¼	—¼
23⅞	17½	AdaEx	4.45e	21.2		202	21⅜	20⅞	21	+⅛
33⅝	19⅝	AdmMl	.48	1.7	14	26	28⅜	28	28¼	+⅛
20⅝	12⅝	AdvSys	1.45t	8.5	14	287	17¼	17	17⅛	+⅛
32⅞	12⅞	AMD				2397	15¾	15¼	15⅜	
12⅜	5¼	Adobe				138	6	5⅜	6	
18⅝	13¾	Adob pf	1.84	11.2		16	16½	16½	16½	+¼
20¼	16⅛	Adob pf	2.40	13.5		80	17⅞	17¾	17¾	—⅛
18⅝	10½	Advest	.12a	.9	10	150	13½	13¼	13¼	—⅛
66¼	50¼	AetnLf	2.64	4.5	9	2028	59½	58⅝	59¼	+¼
54⅝	51⅛	AetL pf	3.94e	7.6		70	51⅞	51¼	51⅜	+⅛
101½	87¼	AetL pfC	5.95e	6.7		337	89½	88¾	88¾	+⅜
71½	34⅞	AflPbs	.44	.6	34	249	71⅜	70¼	70¾	—½
28¾	14⅛	Ahmnss	.46	2.0	7	3702	23	22½	22⅝	—½
5⅝	2⅞	Aileen			45	76	3⅛	3⅛	3⅛	
41⅞	29⅛	AirPrds	.80	2.1	477	1072	38⅛	37⅞	38⅛	+⅜
32	16	AirbFrt	.60	2.0	21	243	29⅞	29½	29⅝	+⅛
20⅛	18½	Airlse n				57	18¾	18½	18¾	+⅛
2	¼	AlMoor	1.60e			157				
10¼	8⅛	AlaP dpf	.87	8.6		14	10¼	10⅛	10⅛	
105½	84¼	AlaP pf	9.00	8.7		30z	103½	103½	103½	+1½
109½	86	AlaP pf	11.00	10.3		300z	107	106	107	+2
103½	77½	AlaP pf	8.16	8.2		200z	99½	99½	99½	—¾
94½	73½	AlaP pf	8.28	9.0		100z	92½	92½	92½	
22¾	14¼	AlskAir	.16	.8	16	2600	20¼	19⅛	20⅛	+1⅛
25	13½	Albrtos	.21	1.1	27	115	19¾	18¾	18¾	—⅛
22⅛	13½	AlbCulA	.21	1.3	23	25	15⅝	15½	15½	—⅛
49½	30	Albtsns	.84	1.8	16	498	46⅛	45½	45⅞	—⅛
34⅞	26¾	Alcan	.80	2.8		5299	29½	28½	28⅝	—⅝
46¾	35½	AlcoStd	1.28	3.1	16	480	42¾	41½	41⅞	—1
42¾	25⅞	AlexAlx	1.00	3.4	139	791	29¾	29⅛	29⅛	—⅛
49	30¼	Alexdr			120	98	41⅛	40⅝	40⅞	—⅛
116½	83¼	AlgCo	1.54t	1.4	11	26	108¾	107¼	107½	
29⅛	28	AlgCo pf	2.86	10.2		14	28	28	28	
25¼	11⅞	AlgInt	.35t	2.4		439	14⅞	14⅛	14⅝	—⅛
19¾	9½	AlgIn pr	1.64l			32	14½	14⅛	14⅛	
93½	39	Algl pfC	8.44l			71	52¾	51¾	51¾	—1
53⅞	31⅛	AllgPw	2.92	6.1	12	12160	48	47⅛	48	—⅛
27¼	15⅛	AllenGs	.56	3.4	16	135x	16¾	15⅞	16⅛	+⅛
28⅞	21¾	Allen pf	1.75	7.9		37	22¼	22¼	22¼	+¼
45½	19	AlldPd			12	209	36⅛	36	36⅛	—⅛
49½	36¾	AldSgnl	1.80b	4.2		6799	43¼	42¼	42⅞	+⅛
68	33	AldStrs	1.16	1.7	68	3624	67⅜	67½	67½	+⅛
10⅛	5⅛	AlldSup			13	92	7⅛	7⅛	7⅛	—⅛
6¾	2⅝	AllisCh				596	2½	2⅜	2½	
40¼	25¼	AllsC pf				38	32⅛	32⅛	32⅛	+⅛
45	28¾	ALLTL	2.04	5.0	12	180	41⅜	40¾	40½	—⅛
46⅜	32⅝	Alcoa	1.20	3.5		2981	34⅞	33⅞	34⅛	—⅝
16¾	10½	Amax				990	12⅝	12⅛	12⅛	—⅛
36	29	Amax pf	3.00	8.3		5	36	36	36	+¾
29	16½	AmHes	.27i			2585	22¾	22⅛	22⅛	—⅛
1⅝	½	AmAgr				821	⅞	¾	¾	
52½	29⅞	ABrnds	2.08	4.6	15	2506	45⅛	43⅝	44⅞	—⅜
34⅞	30⅛	ABrd pf	2.75	8.2		139	33½	33	33½	+¼
101	60¼	ABrd pf	2.67	3.0		24	89¾	89½	89½	—3
29	20⅞	ABldM	.90	3.9	16	45	23⅛	22¾	23	
36⅞	23¼	ABusPr	.76	3.2	13	226	24⅛	23⅞	24	—⅛
91⅞	58¾	AmCan	2.90	3.2	12	2145	89¾	87⅝	89¼	+1⅜
79	58⅞	ACan pf	3.00	3.9		51x	77½	76¼	77½	+2¼
119½	113	ACan pf	13.75	11.8		5x	116½	115	116½	+½
25⅞	20⅝	ACapBd	2.20	9.3		103	24	23⅞	23¾	—⅛
33¾	27½	ACapCv	3.18e	9.6		22	33⅛	33⅛	33⅛	—⅛
24¼	14⅝	ACMR n	.60	2.9	14	368	21	20⅝	20⅝	
89⅞	54¼	ACyan	1.90	2.3	24	662	83¾	83⅛	83¼	—⅛
31½	22¾	AEIPw	2.26	7.8	12	3367	29⅛	28⅜	29⅛	
70⅞	50	AmExp	1.44	2.4	11	9025	60⅞	59⅞	60½	—¼
37⅛	20⅛	AFamls	.44	1.7	14	943	27⅛	26⅛	26¼	—1
46¾	32¼	AGnCp	1.12	2.9	10	2049	39⅛	38⅝	39¼	+⅛
24	13⅞	AGnl wt				367	18	18	18	
55⅞	51⅞	AGnl pfA	4.28e	8.2		639x	52¼	52	52	—⅜
44⅛	37	AHerit	1.32	3.4	8	2	39	39	39	+¼
10⅞	6⅛	AHoist				71	8¾	8½	8½	—⅛
25¼	18¾	AHoist pf	1.95	9.2		1	21¼	21¼	21¼	+¼
94⅞	61¼	AHome	3.10	3.9	16	1712	80¼	79⅜	80¼	+¼
152¼	98	Amrtch	7.08	5.3	12	2104	135	131½	134½	+1⅞
71¼	51	AlnGrs	.25	.4	19	4426	63¼	61⅞	63⅛	+⅛
23⅛	13⅞	AMI	.72	4.5		1326	16¼	15⅞	16⅛	
5	2⅝	AmMot				2530	3⅛	3	3⅛	
31½	22	AMatr pf	2.27	9.6		545	25⅛	24⅞	25⅛	—¼
29	16¼	APresd	.50	1.8	155	389	27⅞	27½	27⅝	
59	48½	APrsd pf	3.50	6.0		775	59	58½	58⅝	—¼
19⅞	7½	ASLFla			3	135	17½	17¼	17½	+⅛
24⅛	16½	ASLFl pf	2.19	9.5		172	23⅛	22⅞	23⅛	+⅛
12½	8⅜	AShip	.80	8.1	17	114	9⅞	9⅞	9⅞	+⅛
46⅞	36	AmStd	1.60	3.7	16	829	44	43¼	43⅞	—⅛
71¼	51⅞	AmStor	.84	1.4	16	228	59⅞	58¼	59⅞	+⅛
81	64¼	AStr pfA	4.38	6.3		14	69½	68¼	69½	+⅛
61½	54¼	AStr pfB	6.80	11.5		58	59⅛	58⅝	58⅞	—⅛
27⅞	20⅞	AT&T	1.20	4.4	17	27369	27⅛	27⅛	27⅛	
52½	41	AT&T pf	3.64	7.1		158	51½	51¼	51¼	
52½	41⅞	AT&T pf	3.74	7.2		18	52⅛	52	52	—⅛
44½	27¾	AmWtr	1.12	2.8	12	184	40½	40	40¼	
17½	12	AWat pr	1.25	7.9		280z	16½	15¾	15¾	
13	9¼	AmHotl				108	10½	10¼	10¼	—¼
81¼	69⅝	ATr pr	5.92	7.5		5	79	79	79	—1
44⅛	17⅞	ATr sc				13	39¾	39¼	39¾	+¼
123½	88	ATr un	5.92	5.0		10	118¾	118½	118½	—⅛
33	22	Amerns	.96	3.4	12	23	28⅞	28¼	28⅜	—⅛
34⅞	19¼	AmesDp	.10	.4	21	1136	25	24½	24⅞	+⅛
31	23⅛	Ametek	1.00	3.8	17	275	26½	26¼	26⅜	+⅛
12½	10⅛	AmevSc	1.08	9.1		67	12	11⅞	11⅞	—⅛
31⅛	22⅛	Amfac				435	23¼	23	23⅛	—⅛
20¼	15	Amfac pf	1.00	5.6	7	4	17⅞	17⅞	17⅞	+¼
6⅞	⅛	vlAmfsc				130	1⅛	1⅛	1⅛	
72⅛	53⅛	Amoco	3.30	5.1	17	8452	64⅞	63½	64¼	—½
45	32⅝	AMP	.72	1.8	27	1998	39⅛	38⅞	39⅛	+½
16½	12⅛	Ampco	.30	2.1		121	14⅛	14⅛	14⅛	
23⅜	12⅞	Amreps			10	27	14½	14⅛	14½	
38½	25⅞	AmStns	1.16	3.7	10	269x	31⅛	31	31¼	—⅛
6⅛	2⅛	Anacmp			55	3109	4⅛	4⅛	4⅛	+¼
23	18¾	Anadrk	.30	1.6	58	653	19⅛	19	19⅛	—⅛
24⅛	14¼	Anlogs			31	594	16⅛	15⅞	16	+⅛
35	23¼	Anchor	1.48	4.7		113	31¾	31⅛	31½	—⅛
29⅞	22	Angelic	.64	2.5	14	314	24⅞	24⅛	24⅞	—⅛
16	15⅛	AngICr n	.26e	1.7		29	15⅞	15¾	15¾	
29¼	19⅛	Anheus	.48	1.8	17	9060	27⅛	27	27½	
113¼	78	Anheu pr	3.60	3.4		349	106	105	105⅞	+⅛
13⅞	8½	Anixtrs	.16	1.2	23	203	13¼	13¼	13¼	
19⅛	8⅜	Anthem	.02i		29	135	12⅛	12½	12⅝	+⅛
14⅞	8¼	Anthnys	.44	3.9		21	11⅛	11⅛	11⅛	—⅛
13⅞	7⅛	Apache	.28	3.1		455	9	8⅞	9	+⅛
18⅛	6⅞	ApcP un	.70	10.4		1306	7⅛	6¾	6¾	—¼
101¼	75½	ApPw pf	8.12	8.1		90z	99¾	99½	99¾	+⅛
94⅞	67½	ApPw pf	7.40	7.9		420z	94⅛	94⅛	94⅛	—⅛
34⅛	30	ApPw pf	4.18	13.1		4	31⅞	31⅞	31⅞	
32	28⅛	ApPw pf	3.80	13.0		15	29⅛	29½	29½	
28⅛	12¾	ApplMg			21	32	16⅞	16⅛	16⅜	+⅛
23⅞	16⅛	ArchDs	.10b	.5	13	4047	21⅛	20⅞	20⅞	+⅛
18⅞	17⅜	Aristc n				1592	18½	18	18¼	—⅛
33⅞	29½	ArlP pf	3.58	11.8		38	30⅜	30⅜	30⅜	—⅛
27⅞	14¼	ArkBsts			13	376	27¼	26	26½	—1
21⅝	16	Arkla	1.08	5.6	17	1503	19⅝	19⅛	19⅛	—⅛
15⅛	8¼	Armada			56	66	12	11¼	11¼	—1
12	4⅜	Armco				3361	5⅜	5⅛	5⅛	
26½	13	Armc pf	2.10	14.0		39	15⅛	14⅞	15	+⅛
17⅛	13⅛	ArmsRb	.48	3.2		161	15	14⅞	15	+⅛
35	19¾	ArmWls	.84	2.5	14	1318	34⅜	31⅛	33	—1⅛
53¾	38¼	ArmW pf	3.75	7.1		30z	52½	52½	52½	+1
17⅛	3⅛	ArowE	.20	2.7		99	7⅛	7⅛	7⅛	+⅛
24⅜	9¼	ArowE pf	1.94	12.9		7	15	15	15	+⅛
31⅞	19¾	Artra	.16t		35	59	25⅛	25¼	25¼	+½
35	19	Arvin	.68	2.4	12	144	28⅛	28⅛	28⅛	+⅛
110⅛	61	Arvin pf	2.00	2.2		2	90¼	90¼	90¼	+2¼
22⅞	10	Asarco				283	14⅛	14¼	14¼	—⅛
35	24¼	Asarc pf	2.25	7.3		10	31¼	31	31	
64¼	35⅛	AshlOil	1.80	3.1	9	525	57½	57¼	57¼	—⅛
14⅞	9¼	AtalSon			11	549	11⅛	11	11	—⅛
22½	16¼	Athlone	1.60	9.5		52	16⅞	16¾	16⅞	
46⅛	28	AtCyEl	2.62	6.6	11	141	40⅛	39¾	40	+⅛
64⅛	45¼	AtlRich	4.00	6.8	16	3753	59⅝	58⅛	58⅞	—⅛
153	109	AtlRc pr	2.80	2.0		7	141	141	141	—1
16⅞	11⅜	AtlasCp				16	15	14½	15	+⅛
17⅛	7¼	AudVd			12	1465	7⅞	6⅞	7⅛	—⅜
27½	15	Augat	.40	2.3	38	226	17¾	17½	17¾	+½
31	12¼	Ausimt	.20e	1.0	16	211	20½	20⅛	20½	
38⅞	28	AutoDts	.38	1.0	24	1144	36⅞	36	36⅞	+⅛
5	3⅛	Avalon			19	19	4	3⅞	3⅞	
32	19½	AVMCs	.50	1.8	12	29	28⅛	28	28	—⅞
47½	34½	Avery	.76	1.8	19	268	41⅞	41⅛	41⅛	+⅛
40⅛	26⅛	Avnet	.50	1.8	43	1051	27⅞	27¼	27⅛	—⅛
36⅛	25¼	Avon	2.00	6.7		2046	30¼	29⅞	29⅞	—⅛
27⅛	17½	Aydin			15	61	23⅞	23⅛	23⅛	—½
		B								
7⅛	3⅛	BMC				112	6⅛	6⅛	6⅛	
31⅛	23½	Bairnco	.70	2.3	15	177	30⅜	30⅛	30⅛	—⅜
18⅛	8⅞	BkrIntl	.34	3.2	9	1331	10¾	10½	10½	—¼
24	17⅛	Baldor	.44	2.2	17	90	20¼	20	20⅛	—⅛
45½	25½	Ball	.82	2.2	15	641	38⅛	37⅛	38	+⅛
24⅛	14⅛	BallyMf	.20	.9	22	1705	22⅛	21¾	21⅝	—⅛
39⅞	23	BaltGE	1.80	5.1	11	2274	35¼	34⅞	35	+⅛
62	46½	Balt pfB	4.50	7.4		70z	61½	61	61	+½
33⅛	23¼	BncOne	.84	3.5	11	913	24⅛	24	24⅛	
35⅛	10⅛	BncCtr	.71e	2.3		1	31⅛	31⅛	31⅛	—⅛
2	¼	BanTex				1482	¼	¼	¼	
91½	56⅞	Bandag	1.40	1.6	17	74	90½	89⅛	90¼	+¼
44⅞	28½	BkBoss	1.50	3.6	8	567	41¾	40⅞	41½	
53⅞	46⅛	BkB pfB	3.32e	6.6		52	50⅛	50½	50⅛	+⅛
101	82	BkB pfC	6.10e	6.6		950z	93¾	93⅛	93⅛	+⅛
56	51¼	BkNE dpf	3.96e	7.6		50	52⅛	52⅛	52⅛	+¼
46⅛	30⅛	BkNYs	1.68	4.1	9	212	41⅛	41	41⅛	—⅛
18½	9½	BnkAm				3829	14⅛	14½	14⅞	
43	26	BkA pf	3.58e	10.8		44	33⅛	32⅝	33⅛	
73½	44⅛	BkA pf	6.07e	10.3		3	59	59	59	—½
15⅞	7⅛	BkA pf	2.88			73	9½	9¼	9¼	—⅛
34¼	24	BkARty	2.40	7.8	8	76	31⅛	30¾	30⅞	—⅛
52½	33⅛	BnkTrs	1.48	3.2		5084	46⅛	45⅛	45⅛	+⅛
24	15¼	Banner	.06	.3	11	224	23⅛	22½	23	
46⅛	18⅛	Bard s	.36	1.0	22	1030	36⅞	36⅛	36⅛	—⅛
34½	26⅛	BarnGp	1.00	3.1	12	8	31⅞	31½	31⅞	+⅛
40⅛	25⅛	Barnets	.80	2.3	12	694	35⅛	35	35⅛	—⅛
24½	14⅛	BaryWr	.60	3.8	14	89	16⅛	15⅞	15⅞	—⅛
12⅞	6⅛	BASIX	.14t	1.9		418	7⅛	7½	7½	
44	30⅛	Bausch	.78	2.8	16	513	39⅛	39⅛	39⅛	—⅛
21¼	14¼	BaxtTr	.40	2.0	12	10614	20⅛	19½	20¼	+¼
50¼	44½	BxtT pfA	3.25e	6.9		45	47⅛	47¼	47⅛	—⅛
72½	55	BxtT pfB	3.50	4.9		531	71⅛	70½	71⅛	+⅛
27½	16¼	BayFin	.20	.8	28	32	26⅛	25⅛	25⅛	—⅛
33¼	22	BayStGs	1.44	5.8	11	66	25	24⅞	25	+⅛
26⅛	14	BearSt	.44	2.3	9	501	18⅞	18⅝	18⅝	—⅛
45⅛	32	Bearing	1.00	3.0	66	25	33⅛	33⅛	33⅛	
15½	9¾	Becor	.20	1.4	71	173	12¼	12¼	12¼	—⅛
61¼	30⅛	BectD s	.74	1.5	17	2121	48⅛	47	48⅛	+1⅛
1⅞	⅛	vlBaker				619	¼	¼	¼	
4⅛	⅛	vlBakr pf				2	⅜	⅜	⅜	
22⅛	16⅛	BeldnH	.40	2.0	12	50	20⅛	19⅞	19⅞	—⅛
47⅞	29	BelHwl	.62	1.6	12	313	39	37⅞	38⅛	+⅛
77	58	BellAtls	3.60	5.0	12	5846	73	70⅛	72⅜	+2½
30⅛	24⅛	BCE g	2.40			7	27⅛	27	27⅛	+¼
29⅛	16⅛	Bellnd	.32	1.5	19	72	21⅛	21⅛	21⅛	+⅛
69	45	BellSou	3.04	5.1	12	4153	59⅛	58⅝	59½	+⅛
62⅛	46½	BeloAH	.60	1.5	27	74	53⅛	53⅛	53⅛	
29⅛	19⅛	Bemiss	.60	2.1	16	408	28⅛	28¼	28¼	
78⅛	44¼	BenfCp	2.00	2.9		984	69⅛	68⅛	68⅛	—⅛
62	37⅛	Benef pf	4.30	7.2		6	60	57⅞	60	
62	40⅛	Benef pf	4.50	7.7		200z	58⅛	57⅛	58⅛	+⅛
351	204	Benef pf	5.50	1.6		120z	308¼	308¼	308¼	—6½
38	22¼	Benef pf	2.50	8.8		640z	29¼	28½	28½	—1½
25⅞	18½	Beneqf n	1.20	5.1		5	23⅛	23⅛	23⅛	—⅛
6½	3⅛	BengtB				287	4⅛	4⅛	4⅛	
8⅞	2⅛	Berkey				1152	4⅛	4⅛	4⅛	—⅛
16⅛	9	BestPd	.24	2.4		679	10⅛	9⅞	10	+⅛
22	4⅛	BethStl				2464	5⅛	5	5	
54¼	12⅛	BethSt pf	2.50l			117	15⅛	14⅞	15	
27⅞	6⅛	BethS pfB	2.5l			69	7⅛	7⅛	7⅛	
22½	14⅛	Bevrlys	.20	1.1	16	3752	17⅛	17⅛	17⅛	+⅛
29	18⅛	BevIP n	1.38e	5.4		54	25⅛	25⅛	25⅛	—⅛
24⅛	11⅞	Blocft s			38	541	16½	16	16½	+⅛
25⅛	14⅛	BlackD	.40	2.4	34	1885x	16⅛	16⅛	16⅛	
27⅞	17⅛	BlkHCs	1.14	5.0	14	149	22⅛	22⅛	22⅛	+⅛
15½	10⅛	BlairJn	1.50r	10.6		258	14⅛	14⅛	14⅛	—⅛
52½	33⅛	BlkHR	1.48	3.0	24	485x	50	48⅞	49⅛	
64⅞	45⅛	Boeing	1.20	2.3	12	4833	52⅛	51	51⅛	—⅛
64⅞	44½	BoiseC	1.90	3.0	22	1603	63⅛	61⅛	63	—⅛
57	48⅛	Boise pfC	3.50	6.5		1101	54⅛	54	54	—⅛
47⅞	33⅛	BoltBer	.10	.2	31	225	43⅛	42	42⅛	—⅛
52½	31⅛	Borden s	1.12	2.2	18	1620	50	49⅛	49⅛	+⅛
44⅛	21⅛	BorgWa	1.00	2.6	16	4119	39⅛	37½	38	—1⅛
25⅛	9⅛	Bormns	.15e	.8	9	508	21	19⅞	19⅞	—1
18⅛	18⅛	BCalls n				1187	18⅛	18⅛	18⅛	
28	20½	BosEds	1.78	6.7	10	396	26⅛	26⅛	26⅛	—⅛
13⅛	10⅛	BosE pr	1.17	10.5		47	11⅛	11	11⅛	+⅛
16⅛	14	BosE pr	1.46	9.1		19	16⅛	16	16	
33⅛	23⅛	Bowatr	.72	2.4	20	1742	30⅛	30⅛	30⅛	—⅛
40⅛	27	BrigSt	1.60	4.4	16	154	36⅛	36⅛	36⅛	+⅛
		BrGas pp				93219	9⅞	8¾	9⅛	
88½	68¼	BristM	2.80	3.4	20	7139	82⅛	80⅛	81⅞	+1¼
4⅞	3⅛	BritLnd					3⅛	3⅛	3⅛	
43	29⅞	BritPt	2.44e	6.2		1252	39⅛	39	39⅛	
44	26	BritTel	1.31e	4.6	15	278	28⅞	28⅛	28⅛	
12⅛	7½	Brock n				55	8⅛	8	8⅛	
44⅞	26½	Brckwy	1.32	3.7	10	225	36⅛	35½	35⅛	—⅛
28⅛	21	BkyUGs	1.82	6.2	14	270	26⅛	25⅛	26⅛	
29½	25⅛	BkUG pf	2.47	8.7		1	28⅛	28½	28½	+⅛
30½	19½	BrwnSh	.40	2.1	18	198x	19½	18⅛	19⅛	—⅛
43⅛	31	BrwnGp	1.50	4.2	16	248	35⅛	35⅛	35⅛	+⅛
47	28½	BrwnFs	.80	1.7	24	1123	46	46⅛	45⅛	+⅛
39⅞	21½	Brnows	.56	1.7	13	1347	33⅞	32⅞	33	—⅜
39⅞	25⅛	BrshWl	.56	2.1	23	158x	27⅛	27	27¼	—⅛
28⅞	17½	Bundy	.80	3.2	11	28	24⅞	24½	24⅞	+⅜
23⅛	18¼	BunkrH	2.16	9.4		15	23	22⅞	22⅞	+⅛
24⅞	17¼	BKlnv n	1.10e	5.2		162	21⅛	20⅞	21	
28½	15⅞	BurlnCt			16	29	23¼	22⅞	23⅛	+¼
45	29½	BurlInd	1.64	3.9	21	1062	43½	41¾	42½	—1
82⅛	46½	BrlNth	2.00	3.3	11	5803	61⅛	60	60⅛	—⅜
9⅛	7⅛	BrlNo pf	.55	6.2		15	8⅝	8⅝	8⅝	
15⅛	10⅛	Burndy				92	13⅞	13½	13½	
20¼	13⅞	Butlrin	.52	2.8	34	10699	19⅛	18	18¼	
		C								
31⅞	18⅝	CBI In	.60	2.3	15	1169	27	26	26⅝	—½
151½	107⅛	CBS	3.00	2.2	15	382	134⅞	133	134	+⅛
5⅛	3⅛	CCX				98	4⅛	4⅛	4⅛	
12¼	10½	CCX pf	1.25	11.9		100z	10¾	10½	10½	—¼
77¼	51⅛	CIGNA	2.60	4.6		5419x	57⅛	56½	56⅞	+⅛
37⅞	30⅛	CIG pf	2.75	8.7		242x	32⅛	31⅛	31⅛	—⅛
64	53⅛	CIG pf	4.10	7.3		133x	56⅛	55½	55⅞	—⅛
3⅛	⅛	vlCLC				41	⅛	⅛	⅛	
75	47¼	CNA Fn			13	518	55⅞	54⅜	55⅞	
13⅛	11⅛	CNAI	1.24	9.7		208	12⅛	12½	12⅞	
20½	16½	CNW			138	198	22	22½	22⅛	
32¼	23	CNW pf	2.12	7.3		39	29¼	28⅜	29	
88½	46½	CPC Int	2.20	2.8	19	1971	78	76¼	77⅛	+⅛
39½	24¼	CP Nfl	1.60	4.9	11	1969	33	32⅛	32⅛	—⅛
24⅞	20⅛	CRIIM	3.17e	13.7	11	247	23⅛	23¼	23⅛	—⅛
21	18¼	CRI II n	1.70	8.4		129	20¼	20	20¼	+⅛
17⅞	13	CRSS	.34	2.2	14	15	15⅛	15¼	15¼	—⅛
37½	25⅛	CSX	1.16	3.8		4706	30⅛	30	30⅛	—⅛
44⅛	27⅛	CTS	1.00	3.2		65x	31⅛	31	31⅛	—⅛
14¼	6⅞	CJ Inc				167	12⅛	11⅞	12⅛	
35⅞	23⅛	Cabot	.92	3.0	12	649	31	30⅛	30⅛	—½
22⅞	14⅛	Caesar			13	998	19⅛	19	19⅛	
10⅛	9⅛	CalFIP n				102	10⅛	10	10	
42	25¼	CalFed	.60	1.8	5	846	33⅛	32⅞	33⅛	—¼
13¼	10	CalRE	1.28	10.9	14	77x	11⅛	11⅛	11⅛	
24⅞	13½	Calhn	.25b	1.4		65	18⅛	18	18⅛	
43	26½	Calmat	.68	1.6	16	282	42⅛	42	42⅛	+½
8¼	4⅜	Calton n				103	5⅛	5⅛	5⅛	+⅛
14	8⅛	Camml	.04	.4		39	9⅛	9⅛	9⅛	
24½	14⅛	CRLks	.40			466	20⅛	19⅞	20¼	
2⅛	⅛	CmpR g	.16f			240	1¼	1⅛	1¼	+⅛
68½	44	CamSp	1.44	2.3	17	1098	62⅛	61⅛	61⅛	—⅛
14⅛	10	CdPacs	.48			2045	12⅛	12⅛	12⅛	—⅛
45⅛	11	CanonG			16	1716	11⅛	9⅛	10⅛	—⅛
277¼	208¼	CapCits	.20	.1	30	334	278	273⅛	275½	—½
38⅛	25⅛	CapHld	.88	2.6	13	1942	33⅞	33⅛	33⅛	—⅛
11⅛	8⅛	Caring g	.48			34	9⅛	9⅛	9⅛	
39⅛	28⅛	Carlisle	1.10	3.5	17	184	31⅛	30⅞	31⅛	+⅛
9	8⅛	CarolP n				1126	8⅛	8⅛	8⅛	
42½	26⅛	CaroFt	.44	1.1	14	48	39⅛	38⅞	39⅛	—⅛
43⅛	31⅛	CarPw	2.68	6.5	10	956	41⅛	40⅞	41⅛	+⅛
30⅞	25⅛	CarP pr	2.67	9.4		20	28⅛	28½	28½	—⅛
41⅞	28⅛	CarTec	2.10	6.9	21	151	30⅛	30⅛	30⅛	+⅛
11⅛	6⅛	Carrol	.10	.9	13		11	11	11	
40¼	22½	CarPirs	.70	1.9	22	317	37⅛	36½	36½	+⅛
55⅞	26½	CartHw	1.22	2.6	30	19614	57⅛	45½	47⅛	—5⅛
86⅛	47⅛	CartWI	.80	1.0	20	195	78	77	78	+⅛
22⅞	11	CartSv n	.07r	.5	5	309	14¼	14	14⅛	+⅛
20¼	15⅛	CascNG	1.28	7.8	20	52	16⅛	16⅛	16⅛	+⅛
20¼	13¼	CastlCk			15	990	19⅛	19⅛	19⅛	
21⅛	14½	CstlC pf	.90	4.4		217	20⅛	20½	20⅛	—⅛
55⅞	36⅛	Caterp	.50	1.3	12	2492	40⅛	39⅞	40	—⅛
41¼	27½	Ceco	.80	1.9	46	551	41⅛	41	41⅛	+⅛
247½	139⅞	Celans	5.20	2.1	14	186	242½	241⅞	242¼	+⅛
97½	45	Celan pf	4.50	4.7		33	96	95½	96	
9⅛	5⅛	Cengy	.01e	.2		54	5⅛	5⅛	5⅛	
65⅞	44⅛	Centel	2.44	4.2	12	468	57⅛	56⅛	56⅞	—⅛
27⅛	22⅛	CentE n	2.56	11.1	8	4127	23⅛	22⅛	23	—⅛
40⅛	17⅛	Centex	.25	.7	13	239	36⅛	35⅛	35⅛	—1
37⅛	25⅛	CenSoW	2.14	6.0	10	3223	36⅛	35⅛	35⅛	+⅛
32⅞	23⅛	CenHud	2.96	9.7	6	304	30⅛	30⅛	30⅛	—⅛
27	21⅛	CHud pf	1.86e	7.2		3	26	26	26	+2⅛
30⅛	19⅛	CnlIPS	1.68	6.1	13	1032	27⅛	27	27½	—⅛
38⅛	27⅛	CnLaEl	2.08	5.9	11	87	35⅛	35	35⅛	—⅛
45	38⅛	CLaEl pf	4.18	11.3		38	37⅛	37⅛	37⅛	
25⅛	20	CeMPw	1.40	7.3	239	137	19⅛	19⅛	19⅛	
25⅛	18⅛	CVtPS	1.50	6.9	8	141	22⅛	21⅛	21⅛	+⅛
8⅛	4⅛	CentrDt			39	871	4⅛	4⅛	4⅛	
18⅛	12	CntryTl	.84	5.6	10	103	15⅛	14⅞	14⅞	—⅛
21	15⅛	Cenvill	2.00	10.5	9	30	19	18⅞	19	+⅛
38½	22⅛	Crt-teed	.30	.9	9	247	31½	31⅛	31½	+⅛
37⅛	24⅛	Chmpin	.32	1.6	18	8356	33⅛	32⅛	33⅛	—⅛
11⅛	8⅛	ChmSp	.20l			1053	10⅛	10⅛	10⅛	—⅛
4⅛	2	vlChrtC				195	3⅛	3⅛	3⅛	+⅛
3⅛	1⅛	vlChrt pf				66	3⅛	3⅛	3⅛	+⅛
49½	32⅛	Chase s	2.05	5.6	6	3777	37⅛	36⅛	36⅛	—⅛
57⅛	48⅛	Chase pf	5.25	9.6		31x	54⅛	54⅛	54⅛	
54½	51½	Chas pf	4.46e	8.6		2601x	52⅛	51⅛	51⅛	
54½	49½	Chas pf	4.14e	8.1		26	51	51	51	
23⅛	15⅛	Chaus n			17	151	20⅛	19⅛	20⅛	+⅛
40	29½	Chelsea	.72	2.3	11	102	31⅛	31⅛	31⅛	+⅛
37⅛	29⅛	Chemed	1.56	4.4	16	44	36⅛	35⅛	35⅛	—⅛
56⅛	40⅛	ChmNY	2.60	5.6	6	3038	46⅛	46	46⅛	—⅛
55	41	ChNY pf	1.87	4.1		2	46	46	46	+⅛
53	51¼	ChNY pf	4.46e	8.5		2361	53	52⅛	52⅛	—⅛
54¼	51	ChNY pf	3.96e	7.5		100	52⅛	52⅛	52⅛	
25⅛	18	ChWst n				1081	24⅛	24⅛	24⅛	—⅛
36⅛	25½	Chspk s	.88	2.5	10	29	35⅛	35⅛	35⅛	
72¼	38	ChesPn	2.08	2.9	20	17048	72⅛	71⅛	71⅛	
48	33⅛	Chevrn	2.40	5.3	11	7044	45⅛	44⅛	45⅛	—⅛
154	130	ChiMlw			12	13	132	131⅛	131⅛	—⅛
88½	57	ChiMl pf				22	61	60½	60½	
37⅛	14⅛	ChiPnT				10	37⅛	37⅛	37⅛	+⅛
14⅛	8⅛	ChkFull	.35t	3.4	15	416	10⅛	10	10⅛	
25⅛	16⅛	ChrisCs			37	216	20½	20¼	20½	—¼
550	425	ChCft pf	1.40	.3		1	425	425	425	—22
10⅛	4½	Christn				60	5⅛	5⅛	5⅛	—⅛
25⅛	15¼	Chroma			11	1064	24⅛	24¼	24½	+⅛
100	63	Chrm pf	5.00	5.2		48	96⅛	96⅛	96	—⅛
47⅛	27⅛	Chrys s	1.40	3.5	5	9513	39⅛	39	39⅛	—⅛
78⅛	51⅛	Chubb	1.68	2.6	21	722	65	63⅞	64⅛	—⅛
19⅛	10⅛	Churchs	.46	3.6	47	2057	13	12⅛	12⅛	
7⅛	4	Chyron	.12	2.7	19	221	4⅛	4⅛	4⅛	—⅛
42½	24⅛	Cilcorp	2.28	5.9	11	147	39⅛	38	38⅛	—⅛
47⅛	25⅛	CinBels	1.76	4.1	12	126	43⅛	42⅛	43⅛	—⅛
31⅛	19½	CinGE	2.16	7.9	8	445	27½	27	27⅛	
102½	79½	CinG pf	9.30	9.2		30z	101	100	101	+2¼
85⅛	61	CinG pf	7.44	9.0		2440z	83	83	83	+1⅛
103⅛	80	CinG pf	9.28	9.3		7020z	101	99⅛	99⅛	
103	80⅛	CinG pf	9.52	9.5		1280z	100½	99⅛	99⅛	—⅜
26	16⅛	CinMil	.72	3.5	27	340	20⅛	20⅛	20⅛	
18⅛	9⅛	CircIKs	.28	1.7	18	756	16⅛	16⅛	16⅛	—⅛
34¼	11⅛	CirCtys	.06	.2	27	1531	32⅛	31⅛	31⅛	—1½
21⅛	12⅛	Circus s			22	1135	17⅛	16⅛	17⅛	+⅛
63¼	46¼	Citicrp	2.46	4.5	8	3146	54⅛	53⅛	54⅛	—⅛
90½	78⅛	Citcp pf	6.00e	7.3		35	85	85	85	—⅛
103½	94½	Citcp pfA	7.80e	7.1		92	99⅛	99⅛	99⅛	—⅛
8⅛	6⅛	Clabir	.72	9.0		248	8	7⅛	8	+⅛
11⅛	6⅛	ClairSt	.10	1.1	42	396	9⅛	9⅛	9⅛	+⅛
29⅛	15⅛	ClarkE				516	21	20⅛	20⅛	+⅛
21	10½	ClayHm			16	130	12⅛	12⅛	12⅛	—⅛
19⅛	6	ClvClf	.60l			396	8⅛	7⅛	8	+⅛
21	16⅛	ClvCl pf	2.00	15.4		232	13	12⅛	13	+⅛
81½	43	ClvEl pf	7.56	9.8		200z	77½	76	77½	+⅛
60⅛	44	Clorox	1.52	2.9	14	695	53⅛	52⅛	52⅛	—⅛
32¼	21¼	ClubMd	.20	.6	15	685	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Coachm	.40	3.1	68	54	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Coastal	.40	1.1	45	1874	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cstl pf	2.11	7.3		250	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	CocaCl s	1.04	2.7	18	8800	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CocCE n				2753	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Coleco			51	1170	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Colemn	1.20	3.3	16	116	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColgPal	1.36	3.2	25	2959	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColgP pf	4.25	6.4		20z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColAik	.88	1.7	17	1444	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColFds	.12	.7	42	230	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Colt n				1658	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColGas	3.18	7.2	26	1247	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColGs pf	5.48	9.5		3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColGs pf	4.06e	7.8		2	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColumSs	.24	2.0	4	390	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ColSv pf				27	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CSO pf	3.45	11.7		7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CSO pf	015.25	13.1		10z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CSO pr n	15.25	13.0		200z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Combln	2.24	4.0	10	618	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CmbEn	1.00	2.1	21	746	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Comdla			14	430	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Comdss	.36	1.4	9	10	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CCred n	.06e	.3		601	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CmMtls	.32	2.0	18	3685	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Comdre				798	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CmwE	3.00	9.0	7	4826	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pr	1.90	8.7		78	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pr	2.00	8.5		716	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pf	12.75	11.3		120z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pf	8.38	9.0		1600z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pr	2.37	9.3		3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CwE pr	2.87	10.1		7	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ComES	2.72	6.7	9	83	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CmwM n				78	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Comsat	1.20	4.1		38	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CPsyc	.32	1.1	18	1331	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Compaq			16	5832	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Compgr	.40	2.9	36	13	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CmpAss			25	234	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CompSc			24	405	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Cptvsn				892	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConAgs	.58	1.8	20	922	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConnE	1.68	7.3	13	32	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnnNGs	1.30	6.0	14	86x	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Conrac	.40b	3.8	12	97	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Consec n			14	116	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConsEd	2.68	5.6	11	2045	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConE pr	6.00	1.9		1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConE pf	4.65	7.3		9980z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConE pf	5.00	8.1		23	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnsFrts	1.10	2.8	14	1089	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnsNGs	1.32	3.9	15	1289	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnStor s			36	534	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ConsPw				1471	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfA	4.16	9.7		350z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfB	4.50	9.3		250z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfD	7.45	9.7		1050z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfE	7.72	9.6		500z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfG	7.76	9.8		240z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prV	4.40	13.0		106	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prU	3.60	11.3		144	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prT	3.78	12.2		68	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP pfH	7.68	9.8		410z	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prR	3.98	12.8		38	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prN	3.85	12.7		30	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prM	2.50	9.7		35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prL	2.23	9.3		35	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prS	4.02	13.1		102	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	CnP prK	2.43	9.7		77	[illegible]	[illegible]	[illegible]	[illegible]

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Dow Average Rises 5.20. Story on Page 8. — 4 P.M. PRICES MIXED

INTERNATIONAL STOCK MARKETS

After 2 Years of Euphoria, Milan Catches Its Breath

By DAVID TINNIN

International Herald Tribune

MILAN — During the past two years of the great global bull market, no exchange has set quite so fast a pace as Milan. Last year the Milan bourse doubled its value and ended in a virtual tie for the world's best performance with Vienna, which in 1986 has gone nowhere. This year Milan promises to finish in a dead heat for first place with highflying Madrid, which last year was only starting to gather momentum.

According to the most comprehensive measure of Milan's performance, the all-shares index compiled by the stock market, La Borsa Valori di Milano, to give the exchange its proper name, has risen an astonishing 157.5 percent since the first trading day in 1985. In so doing, it has increased its capitalization by $95.6 billion, to $132 billion, propelling itself into the ranks of the world's important medium-sized exchanges, such as Zurich and Amsterdam.

Playing the bourse became a national sport, almost replacing football.

In the process, the Milan exchange has developed into a crucial engine for the Italian economy. Italian industrialists had regarded the bourse as little better than a gaming casino where no large amounts could be raised. Italian companies depended for survival and expansion on a handful of dominant banks whose high interest rates cut into earnings and whose cautious attitude discouraged entrepreneurial daring.

In 1985, the Milan exchange sprang to life, as foreign investors discovered it was a treasure trove of solid companies whose shares were selling at price-earnings ratios that were low by international standards. Funneled mainly through British and U.S. brokers, foreign money quickly accounted for at least 40 percent of the new purchases being made in Milan. During a rally in May last year, non-Italian investment was responsible for 80 percent of the volume on the Milan exchange.

SPURRED BY the foreign interest, Italians began to discover their own market. They were helped by Italy's recently founded mutual-fund industry, which mushroomed on the success of the exchange. There are now 68 funds in operation, including 10 based in Luxembourg. Some 3 million Italians have signed up as members, and the funds now control $55 billion in assets.

Playing the bourse became a national sport, almost exceeding the country's mania for betting on football. People were so hungry for business news that the circulation of Italy's leading financial paper doubled, and a competitor was established.

So feverish was the mood that the market's value, after doubling in 1985, doubled again in the first five months of this year. "The surge was indiscriminate," a Milan broker said. Only two of the 200 or so shares listed on the exchange failed to rise and some of the more famous names tripled in value. New issues of well-known companies were bid up 20 percent or more on the gray market before they even were formally released for trading.

On May 26, just as the stock index reached a new high, Prime Minister Bettino Craxi shocked the country by announcing that the government was considering placing a tax on capital gains earned in the stock market.

Milan analysts believe that Mr. Craxi made the statement to cool off the overheated market and prevent an eventual crash. His tactic worked well. On the next trading day, the market retreated by 5 percent. Panic-stricken, small investors sold out rather than face the possibility of having to declare their profits to tax inspectors.

For a different reason, foreign investors had already begun to

See MILAN, Page 10

U.K. May Broaden Inquiry

Could Review Old Takeovers

Reuters

LONDON — A British government investigation into takeover abuses may review several old cases for possible misconduct, according to a senior official.

Revealing that old cases may be reviewed, the corporate affairs minister, Michael Howard, told a television interviewer on Sunday that the government would use powers contained in the new Financial Services Act to clamp down on stock fraud and malpractice.

He spoke before Geoffrey Collier, the former Morgan Grenfell & Co. securities director who was forced to resign last month, was charged Monday under the 1985 Companies Securities Act related to insider dealing.

Prospects are uncertain for the chairman of Guinness PLC. Page 11.

A spokesman for the Department of Trade and Industry said Mr. Collier would appear in Wimbledon magistrate's court on Feb. 23. A summons served on him last week cited offenses connected with dealings in the shares of AE PLC.

Asked whether the Department of Trade and Industry was considering re-examining suspect dealings, Mr. Howard said: "We are considering the possibility of doing that." About 40 past takeover accords could be re-examined.

Insider dealing, or profiting in financial markets from privileged information, is under investigation in the United States by the Securities and Exchange Commission, notably in the case of Ivan F. Boesky. He agreed last month to pay $100 million in penalties.

A similar investigation is under way in London. Mr. Howard rejected suggestions that Britain had

See INQUIRY, Page 15

Can Japan Learn to Love the PC?

Lotus Enters Market Where Others Failed

Chris Reed/The New York Times

By David E. Sanger

New York Times Service

TOKYO — Japan is the land of robot-run factories, software-controlled bullet trains and buildings where computers track executives from office to conference room, routing their calls to the nearest telephone.

But one vast territory of corporate Japan — the desktops of its managers and bureaucrats — has steadfastly resisted automation. For reasons as varied as the awkwardness of Japanese keyboards and the dynamics of how Japanese executives work, paper is piled everywhere, and personal computers can scarcely be found, save in the back corners.

Japanese computer makers have made little attempt to change that. Although they have imitated every form of U.S. computer hardware, they have shied away from productivity software, perhaps because they believe the country's computer users are just not interested.

Now, the arrival of the most popular spreadsheet program, universally used in the West, but as alien to the Japanese as subway graffiti, is promising to change all that. Maybe.

After several years of toiling, a new subsidiary of Lotus Development Corp. more than two months ago brought out a special version of its Lotus 1-2-3 financial planning program, one that not only works in Japanese but compiles data in formats suited to Japanese tastes. Type in the year 1986, for example, and it will show up on Japanese-style charts and graphs as "Showa 61," or the 61st year of Emperor Hirohito's reign.

Lotus, based in Cambridge, Massachusetts, is not the first to try to crack the Japanese market. Its largest rival, Microsoft Corp., has tried for four years to persuade the Japanese to use its spreadsheet Multiplan, but so far it has sold only 100,000 copies.

So the question is whether Lotus, which has sold more than 2 million copies of its 1-2-3 spreadsheet, data base and graphics package around the world can succeed.

"If Lotus can't make it work," a Toshiba executive said, "then maybe no one can."

Even Lotus does not expect the landslide acceptance it has had in the United States. "You just can't push Japanese management people to use the keyboard," said Saburo Kikuchi, a 24-year veteran of Sony Corp. in Tokyo until he was recruited last summer to head Lotus Development Japan Ltd. "Americans have to understand that the Japanese way of working is totally different."

In fact, in Japanese offices it is unusual to see anyone but a secretary working on a personal computer. Executives here rarely do "what if" projections. If they want that kind of information, they are likely to request it from a subordinate.

For software makers, that presents a sticky problem. A program usually sells well only after its initial users get hooked on it by discovering slowly how it can make their deskbound lives easier. Thus, Lotus is seeking to change the habits of Japanese executive, chiefly by conforming as closely as possible to Japan's unique ways of handling and presenting information.

"They've done a good job," said Kazuya Watanabe, who heads personal-computer operations for NEC Corp., Japan's biggest PC maker. "That doesn't mean they'll succeed."

The reasons for skepticism are practical as well as cultural. So complex are Japanese keyboards — there are more than 7,000 characters in *kanji*, the language's ideographic representation — that most white-collar

See LOTUS, Page 15

White House Cuts 1987 GNP Outlook to 3.2%

The Associated Press

WASHINGTON — The Reagan administration, revising its forecast for 1987 economic growth, predicted Monday that the U.S. economy would expand by a modest 3.2 percent next year. That would be up from this year's sluggish growth, but a full percentage point below the earlier projection.

Beryl M. Sprinkel, chairman of the president's Council of Economic Advisers, said the collapse in oil prices in early 1986 and anticipated short-term adverse effects of tax revision were factors in the lowered projection.

Earlier Monday, a group of business economists projected growth for next year at an even lower 2.8 percent, and some said that a new recession may be looming in 1988.

But Mr. Sprinkel said, "You can eliminate recession as a major risk."

The administration forecast that gross national product would expand by 3.7 percent in 1988 and then fall gradually to about a 3.3-percent rate of growth in 1992.

The growth figures used by both the administration and the business economists refer to "real" GNP growth, which is adjusted for inflation. GNP measures a nation's total output of goods and services.

So far this year, GNP has risen at an annual rate of about 2.4 percent.

The new administration forecast projected civilian unemployment, running at 7 percent this year, to decline to 6.9 percent in 1987. It said inflation, as measured by the consumer price index, would rise to 3.8 percent next year — up from the rate of 0.7 percent this year because of the drop in oil prices.

The administration projected that interest rates would decline in 1987, with three-month Treasury bills falling to 5.4 percent from this year's average rate of 6 percent and 10-year Treasury securities to 6.7 percent from the 1986 average of 7.7 percent.

The 3.2-percent growth estimate is lower than an earlier internal projection by administration economists of 3.5 percent.

The lower figure was adopted in a meeting among Mr. Sprinkel, Treasury Secretary James A. Baker 3d and the budget director, James C. Miller 3d.

"We want a credible forecast — one we can believe in and one even some of you can believe in," Mr. Sprinkel said.

Although the business economists issued no specific economic storm warnings, the forecasters seemed to think such sluggish performance couldn't go on forever. And a majority thought things would get worse rather than better.

"As the U.S. expansion begins its fifth year, economists continue to be concerned about a recession on the horizon," said Jerry Jordan, president of the 4,000-member National Association of Business Economists.

"Although only about 30 percent believe we will be in recession by the end of 1987, about 60 percent expect a downturn by the end of 1988 and over 90 percent anticipate a decline before the close of 1989," said Mr. Jordan.

10 Airbus Jets To Be Bought By All Nippon

Reuters

TOKYO — All Nippon Airways said Monday it would replace its fleet of 14 Boeing 737-200 jets with at least 10 Airbus A320-200 jets, starting in April 1990. The overall order could be worth 160 billion yen ($1 billion), the airline said.

A spokesman said the airline had an option for an additional 10 planes, which are built by Airbus Industrie, a European consortium.

Each jet body will cost 7 billion yen, while engines and parts for 20 jets will cost a total of 20 billion yen, the spokesman said. He added that ANA chose the Airbus over Boeing Co.'s 737-400s and McDonnell Douglas Corp.'s MD88s.

He said the airline had not decided which engine to order but would choose between two types — a V2500 and a CFM56-5 — being developed by separate groups.

The 14 Boeing jets to be replaced had been in operation since 1969.

Boesky Winding Down $800-Million Investment Partnership

By Fred R. Bleakley

New York Times Service

NEW YORK — Ivan F. Boesky, the Wall Street speculator who traded stocks on illegal insider information, will, for all practical purposes, go out of business this Friday, according to Wall Street sources.

In settling charges with the Securities and Exchange Commission on Nov. 14, Mr. Boesky had been allowed to take up to 18 months to wind down the activities of the $880-million investment partnership he managed.

But, according to several Wall Street executives who have talked with some of Mr. Boesky's employees in recent days, the firm bearing his name will dismiss most of its research and secretarial staff and will cease to have traders on the floor of the New York Stock Exchange after this Friday. The firm's name and any reference to Mr. Boesky have already been removed from the building directory.

In addition, these sources, who requested anonymity, say the stock portfolio of the investment partnership, Ivan F. Boesky & Co., has been almost entirely transferred into cash-equivalent fixed-income securities for distribution to partners soon.

Gerald Rath, the SEC-appointed overseer of Mr. Boesky's activities, declined to comment on the reports, and Mr. Boesky's attorney, Harvey Pitt, did not return a phone call.

Meanwhile, Marvin Davis, the Texas oilman, said Monday that he would purchase the Beverly Hills Hotel from Mr. Boesky, his wife and her sister later this week. The purchase price is said to be $130 million to $140 million.

Mr. Boesky has been attempting to sell the hotel for several months, even before he settled charges of insider trading with the SEC by agreeing to pay a $100-million penalty.

One Wall Street executive said he learned from government investigators that Mr. Boesky began winding down his portfolio as early as last July and that its size was $2.5 billion at the time. The investment assets of risk arbitragers, such as Mr. Boesky, often are multiplied several times, through margin borrowing and related options market-making activities.

A portfolio then of $2.5 billion indicates that Mr. Boesky sold more than $1.6 billion of securities before the announcement of the government's charges against him.

That is far larger than was commonly estimated when Wall Street traders criticized the SEC for allowing him to sell approximately $440 million of stocks in the week before the settlement was announced. Many of those stocks were sensitive takeover issues, most of which plummeted in price the next week.

Some aspects of Mr. Boesky's business and social dealings over the summer and fall also indicate that he apparently feared, months before the insider trading charges were known, that his days on Wall Street were fast coming to an end.

In fact, Mr. Boesky was absent from the big takeover plays of the summer, said several other arbitrage traders who either head their own firms or run departments of major brokerage houses.

Until then, Mr. Boesky had been known for his aggressive forays into stocks that might become the subject of takeover attempts.

■ **Cambrian Inquiry**

Cambrian & General Securities PLC said Monday that it had started an investigation into the company's share-trading activities after Mr. Boesky, its chairman, resigned following his admission to insider trading in the United States, Reuters reported from London.

Shares in Cambrian, an investment company, were suspended on the London Stock Exchange after Mr. Boesky resigned. Cambrian said it had asked Peat Marwick, Mitchell & Co. to help its legal advisers in the investigation.

USAir Planning To Buy PSA for $400 Million

The Associated Press

WASHINGTON — USAir announced Monday that it had tentatively agreed to purchase Pacific Southwest Airlines for $400 million, combining USAir's strong operation in the East with PSA's system concentrated on the West Coast.

The merger must be approved by the Transportation Department, but Edwin I. Colodny, chairman of USAir, said he expected no opposition because the two air carriers do not compete directly.

Mr. Colodny said USAir Group Inc. had agreed to purchase the regional airline for $17 a share. PSA common stock closed over the counter at $11.25 on Friday.

The merger is the latest in a series of airline combinations this year. USAir, which has extensive flights through its Pittsburgh hub and has operations largely in the East, was one of the few major airlines that had not been either the subject of a merger or seeking a partner.

Currency Rates

Cross Rates — Dec. 8

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.272	3.225	113.03 *	34.42 *	0.1631 *	—	5.435 *	135.87 *	139.75 y
Brussels(a)	41.305	59.37	20.8035	6.3325	3.0008 *	18.4065	—	24.863	25.7225 *
Frankfurt	2.0099	2.855	—	30.45 *	1.442 x	88.48 *	4.887 *	119.47 *	1.2365 *
London (b)	1.4207	—	2.8523	9.35	1,974.39	3.2298	59.395	2.3805	230.45
Milan					Closed				
New York(c)	—	0.708 ≠	2.0115	6.5925	1,394.50	2.274	41.85	1.68	162.305
Paris	6.6065	9.372	3.2851	—	4.74 x	2.9068	15.79 *	3.924	4.0672 *
Tokyo	162.55	231.23	80.93	24.72	11.70 *	71.72	389.82 *	97.82	—
Zurich	1.676	2.3825	83.305 *	25.48 *	0.1205 *	73.895 *	4.0199 *	—	1.0017 *
1 ECU	1.0359	0.7293	2.0796	6.832	1,442.53	2.3505	42.2629	1.7404	168.287
1 SDR	1.2012	0.8455	N.Q.	7.9289	1,666.46	2.7282	50.2174	2.0199	195.28

London exchange at closing. Zurich at opening. Fixings in other European centers. New York rates at 4 P.M.

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.

(≠) To buy one pound: $U.S.1.425

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.188	Fin. markka	4.9145	Mex. peso	870.00	S. Kor. won	863.00
Austral. $	1.5373	Greek drac.	139.70	N. Zealand $	1.9755	Soviet ruble	0.6732
Austr. schill.	14.12	Hong Kong $	7.7895	Nig. naira	2.1441	Span. peseta	135.55
Belg. fin. fr.	42.13	Indian rupee	13.16	Norw. krone	7.553	Swed. krona	6.943
Brazil cruz.	14.2435	Indo. rupiah	1,647.00	Phil. peso	20.41	Taiwan $	36.20
Canadian $	1.3785	Irish £	0.7330	Port. escudo	148.00	Thai baht	26.225
Chinese yuan	3.7221	Israeli shek.	1.4823	Saudi riyal	3.7504	Turkish lira	746.88
Danish krone	7.585	Kuwaiti dinar	0.2942	Sing. $	2.1915	UAE dirham	3.6728
Egypt. pound	1.4285	Malay. ring.	2.5935	S. Afr. rand	2.2026	Venez. boliv.	25.40

£ Sterling: 1.048 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits — Dec. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 1/16-6 3/16	4 5/8-5	4 1/16-4 3/16	11 1/16-11 3/16	10-10 1/4	7 15/16-8 1/16	—
2 months	6 1/8-6 1/4	4 5/8-4 3/4	4 1/8-4 1/4	11 1/4-11 3/8	9 1/2-10	7 15/16-8 1/16	—
3 months	6 3/16-6 5/16	4 5/8-4 3/4	4 1/16-4 3/16	11 1/8-11 1/4	9 1/2-10	7 3/4-8	N.A.
6 months	6-6 1/8	4 5/8-4 3/4	4-4 1/8	11 3/8-11 1/2	8 5/8-8 3/4	7 3/4-8	—
1 year	6-6 1/8	4 5/8-4 3/4	3 15/16-4 1/16	11 3/8-11 1/2	8 5/8-8 3/4	7 11/16-7 15/16	—

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Dec. 8

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	7 1/4	7 1/4
Federal funds	6	5 7/8
Com paper 91-179 days	5.69	5.58
3-month Treasury bills	5.46	5.40
6-month Treasury bills	5.48	5.44
1-month CD's	5.70	5.70
3-month CD's	5.65	5.45
Japan		
Discount rate	3	3
Call money	4 1/16	3 15/16
1-month interbank	4 5/8	4 5/8
3-month interbank	4 5/16	4 5/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	5.55	4.85
1-month interbank	4.90	5.00
3-month interbank	4.80	4.80
6-month interbank	4.80	4.75
Britain		
Bank base rate	11	11
Call money	11	10 3/4
3-month interbank	10 47/64	10 3/4
91-day Treasury bill	10 23/32	10 23/32
France		
Intervention rate	7	7
Call money	7 7/16	7 7/16
1-month interbank	8	7 1/2
3-month interbank	8 1/16	7 3/4
6-month interbank	8 1/16	7 3/4

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Dec. 8

1 month	6 1/16-6 3/16
2 months	6 1/16-6 3/16
3 months	6 3/16-6 5/16
6 months	6-6 1/8
1 year	6-6 1/8

Source: Reuters.

U.S. Money Market Funds — Dec. 8

Merrill Lynch Ready Assets 30 day average yield: 5.31

Telerate Interest Rate Index: 5.879

Source: Merrill Lynch, Telerate.

Gold

Dec. 8

	A.M.	P.M.	Ch'ge
Hong Kong	390.75	391.25	+2.70
Luxembourg	391.25	—	+2.75
Paris (12.5 kilo)	390.11	389.50	+2.52
Zurich	392.00	389.75	+1.50
London	390.50	389.60	+1.10
New York	—	390.15	+1.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets were closed Monday in Argentina, Chile, Austria, Italy, Portugal and Spain for religious holidays.

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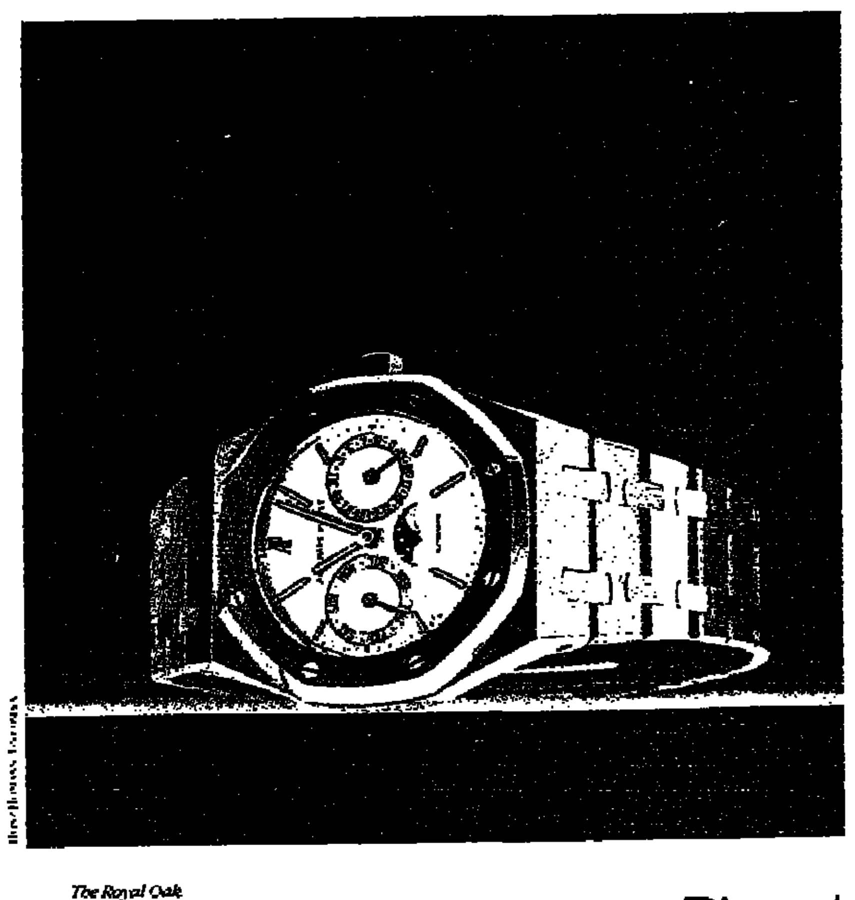

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CURRENCY MARKETS

Dollar Firms in U.S., Europe Trade

Compiled by Our Staff From Dispatches

NEW YORK — The dollar moved higher Monday in trading in New York and Europe in what dealers described as technical buying in a quiet market.

"The dollar's rise was mostly due to short-covering after last week's surprising turnaround," a dealer for a New York bank said.

Short-covering is buying to replace dollar contracts that have been sold on futures and forward markets anticipating a decline.

"There are no significant economic numbers due out this week and we look for a quiet year-end market with the dollar moving in a narrow range," the dealer said. However, U.S. retail sales figures for November will be released Thursday.

Traders said that any impact from the Iranian arms scandal had already been discounted in current dollar rates.

"The market will not pay much attention to it until we get a better handle on exactly what went on," another dealer said.

"It's deadly quiet," another New York trader said. "People are talking about the dollar being stuck in a range for the week, let alone today."

Some market participants said limited corporate buying also lent support to the dollar.

In New York, the dollar ended at 2.0115 Deutsche marks, up from 2.0070 DM on Friday. It also rose to 6.5925 French francs from 6.5745 on Friday and to 1.6800 Swiss francs from 1.6783.

Earlier in London, the dollar closed at 2.0105 DM, up from 1.9968 at Friday's close.

Dealers said 2.0150 DM was a key resistance point for the dollar. If that level is breached, the dollar could trade up to 2.0220 DM, they said. For the rest of this month, however, they forecast that the U.S. currency would likely stay in the present range.

European traders noted that the French franc came under pressure, particularly against the Deutsche mark, over concern about the student riots in France. But news that Prime Minister Jacques Chirac had bowed to student pressure and scrapped a controversial university reform bill later helped bolster the French currency, dealers said.

The British pound was subdued Monday, dealers said, with the currency still reflecting the dollar's movement and showing no real strength of its own.

In New York, the pound ended at $1.4225, up slightly from $1.4220 on Friday. In London, the pound closed at $1.4207, down from $1.4293, and finished at 2.8523 DM, down from 2.8583 DM.

Dealers said nervousness about oil prices before the meeting on Thursday of the Organization of Oil Exporting Countries was making the pound more vulnerable.

The president of the conference, Rilwanu Lukman of Nigeria, reiterated Monday that OPEC's goal is an oil price of $18 a barrel by the end of the year.

They added that they were skeptical about the chances of OPEC's reaching agreement on output cuts.

In other European trading, the dollar was fixed at midday in Paris at 6.6065 francs, up from 6.5410 francs at the Friday fixing, and at 2.0099 DM in Frankfurt, up from 1.9975.

It closed in Zurich at 1.6760 Swiss francs, up from 1.6653 francs on Friday. *(Reuters, UPI)*

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	2.0105	1.9968
Pound sterling	1.4207	1.4293
Japanese yen	162.45	162.175
Swiss franc	1.6805	1.6671
French franc	6.5850	6.5350

Source: Reuters

MILAN:
Euphoria Ends

(Continued from first finance page)

scale back their heavy buying in Milan. They were disgusted at the long delays involved in receiving payment for shares sold on the Milan exchange, because of an antiquated settlement system.

The mood in Milan now is one of uncertainty and concern. "One of the main things we are recommending these days is caution," said Francesco Aletti, a senior member of the respected Aletti brokerage firm.

One worry is that the funds themselves will collapse. Because the market is performing poorly, some fund subscribers have been withdrawing assets. However, the funds have such substantial reserves that they can weather a period of slow business. Another concern is the threat of political instability when Mr. Craxi, a Socialist, hands over the prime ministership to a Christian Democrat in March.

Yet Milan's real problem is one of indigestion. Italian companies simply threw too much new paper onto the market in the form of warrants and new issues and the purchasing public overreached itself.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

(Continued on next left-hand page)

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France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	220	120
Rest of Africa, Gulf States, Asia	$	550	300	165

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BUSINESS ROUNDUP

EC Misters Approve Bank ccounting Rules

Compiled by Our from Dispatches

BRUSSELS ropean Community finance sters on Monday approved ccounting rules for banks int to make their accounts mor ly read by analysts and inve diplomats said.

They descr the move as an important st oward harmonizing accounti ractices in the 12-nation bloc, said it would make performan comparisons for banks and r credit institutions easier.

An EC mission official said the accord uld give banks in the trade bloc "homogeneous environment" which to operate. The legislation part of the EC's program to minate barriers to trade and invent

The ctive, first proposed by the EC executive Commission in 1981, is down what institutions should disclose, how they should draw and lay out annual balance sheet and profit-and-loss account, and what explanatory notes should be attached.

Community governments have until the end of 1990 to turn its provisions into national law.

The measure sets a limit on the amount banks can funnel into so-called "hidden reserves" that do not appear on the balance sheet. These are created mainly as a cushion against loans that turn bad.

The issue had been hotly debated, with West Germany, the Netherlands and Luxembourg — where it is commonplace for banks to create hidden reserves — arguing that the commission's original proposals were too strict.

The original proposals would have allowed banks to create hidden reserves by undervaluing up to 5 percent of their balance-sheet assets, but would have obliged them to give details of the undervaluation attached to the accounts.

Diplomats said that under a compromise that paved the way for Monday's agreement, banks would have the option of creating hidden reserves by undervaluing 4 percent of their assets and would not have to disclose details.

Alternatively, they would be able to cover unforeseen losses by creating a general banking risks fund, unlimited in size.

Accounting procedures for EC companies and groups of companies have already been harmonized, and the new directive extends comparable provisions to banks.

(Reuters, AP)

Group Drops Bid to Acquire Carter Hawley

United Press International

COLUMBUS, Ohio — Edward J. DeBartolo Corp. and The Limited Inc. on Monday dropped their $1.96-billion bid to acquire Carter Hawley Hale Stores after Carter Hawley took anti-takeover measures.

Earlier, DeBartolo and The Limited increased their offer from $55 a share to $60 a share, for a total of about $1.96 billion, instead of about $1.8 billion.

In rejecting the bid, Carter announced that its board had adopted a restructuring plan for its retail operations. The company's specialty stores will be separated from its major department stores to form two publicly traded companies.

General Cinema Corp., Carter Hawley's biggest stockholder with a 38-percent stake, said it supported the decisions. It also said that it now could raise its stake in the company up to a controlling 50.1 percent under a revision to an existing standstill agreement.

British Gas Shares Make Strong Debut in London

Compiled by Our Staff From Dispatches

LONDON — British Gas PLC, sold off in the world's biggest-ever share flotation, made a robust debut on the London Stock Exchange on Monday, selling at 67 pence (95 cents) a partly-paid share.

Trading in shares of the formerly state-owned utility easily surpassed the previous record for total stock market volume. More than 800 million British Gas shares changed hands within three hours of the start of dealing.

The previous record volume on the exchange was 520.8 million shares for all equities on Nov. 14, 1986.

The shares, payable in installments, went on the market last week priced at 135 pence, of which buyers had to pay only 50 pence initially.

Monday's price meant a 34-percent profit for investors who sold immediately.

The price slipped about three pence within 15 minutes of the new shares going on the market, but was still well above forecasts last week.

The sale of British Gas is the most ambitious privatization plan yet by Prime Minister Margaret Thatcher's Conservative government in its drive to sell off industries nationalized by Socialist administrations in the past.

Others have included the state telecommunications company British Telecom, British Aerospace PLC and Jaguar PLC.

The treasury expects to raise more than £5 billion from the sale of British Gas.

More than 4 billion British Gas shares were put on the market under a formula carefully calibrated to draw small investors.

Sixty-four percent of the shares were set aside for the public after it became clear that the issue would be heavily oversubscribed.

About 4.3 million individual investors applied for shares, with preference given to gas consumers who are guaranteed at least 400 shares each.

Investors who keep their shares will have to pay off the remainder of the 135 pence in two more installments, but will receive vouchers for free gas supplies and bonus shares if they still own their piece of British Gas in three years.

Peter Walker, British Secretary of State for Energy, said last week that the British portion of the offering was four times oversubscribed.

(AP, Reuters)

COMMODITIES

Big Supplies Predicted in Agriculture

By Maggie McNeil
Reuters

WASHINGTON — Huge crop supplies but only modest improvements in economic growth and international trade will dominate world agriculture for the rest of the decade, according to leading U.S. and international farm policy experts.

Experts participating in the U.S. Agriculture Department's 63d annual agricultural outlook conference last week said they foresaw a period of world food surpluses and intense competition among major agricultural exporters.

"Agricultural export trade is not going to be conducted in a world of scarcity, but in a world of surpluses," said Richard Goldberg, deputy undersecretary for international affairs and commodity programs at the Agriculture Department.

The United States is no longer the only country with farm surpluses, Mr. Goldberg said. "Today 25 nations have surpluses."

In the United States, hundreds of millions of tons of grains and soybeans are straining storage facilities. In the European Community, surplus cereals, meat and more than a million tons of butter are in storage.

"In all, world stocks of wheat now amount to almost one-and-a-quarter years' worth of typical consumption," Mr. Goldberg said. He said there were similar oversupplies of other grains and soybeans.

Mounting government subsidies for farmers in the United States, Europe and other major producing countries, coupled with mounting protectionist trade policies in many nations, had helped create the imbalance in supply and demand, officials said.

Conference participants urged governments to end the subsidy spiral. They said the United States, Britain and France each had the opportunity to adjust the subsidy system before coming elections.

"Resolving the subsidy question is essential if the world is not to sink under the burden of massive oversupplies," Mr. Goldberg warned.

The outcome of the Uruguay multilateral trade negotiations, under the General Agreement on Tariffs and Trade, will largely decide the future direction of world agriculture, the experts said.

"The United States sees the Uruguay round as the best hope of producing a global solution of the problems now besetting world agriculture, a solution that will benefit agricultural systems in all nations," Mr. Goldberg said.

Although the international trading environment is expected to improve by 1990, prospects for acceleration of agricultural buying will be dampened by only moderate recoveries in world economies, U.S. Agriculture Department economists said.

Foreign economic growth is in the range of 2.5 percent to 3 percent a year range and is likely to remain at that level for several years, said Robert Thompson, assistant secretary for economics for the Department of Agriculture.

Mr. Thompson noted that the current growth rate is about half the rate of the 1970s, but well above the early 1980s.

The most rapid economic growth is expected in the newly industrialized countries of the Pacific Rim where farm trade prospects appear brightest in East Asia.

The industrialized economies of Western Europe will continue slow growth, partly hurt by high unemployment rates of 10 percent to 22 percent. Eastern Europe and the Soviet Union will post moderate economic gains of 2 to 3 percent next year, Agriculture Department officials predicted.

The Party's Over, at Least for a While, for Guinness's Saunders

By Steve Lohr
New York Times Service

LONDON — Last Monday, the same day the British government began an investigation of Guinness PLC, the company's chairman, Ernest Saunders, went ahead anyway and was host at a stylish party at London's National Gallery. Confronted by reporters and photographers on the museum steps, Mr. Saunders said, "I see no reason why I should let it spoil my party."

That will probably be the last Guinness party for a while.

The government inquiry into share-price movements surrounding Guinness's takeover of Distillers Co. could scarcely have come at a worse time. The dust had just settled — or so it seemed to Mr. Saunders, who is avoiding the press for the moment — from the bitter but successful takeover fight for Distillers earlier this year. For the past few months Mr. Saunders, a marketing whiz and ruthless cost-cutter dubbed "Deadly Ernest" for his hard-nosed style, has been scrutinizing the Distillers empire with an eye toward major changes.

Guinness, according to analysts and insiders, was about to unveil a bold plan for streamlining the bloated Distillers organization and reviving worldwide sales of its stable of blue-chip Scotch whisky brands led by Johnnie Walker, Dewar's and White Horse.

The cost-cutting promises to be far easier than the global marketing push, in light of the steady decline in worldwide Scotch sales in recent years as drinkers shun heavier spirits in favor of lighter-tasting, lower-alcohol beverages.

"This merger is about brand-building," Mr. Saunders said at the time. "And the result will provide this country with a major new force in the world drinks business."

At Guinness headquarters, every effort is being made to convey the impression of business as usual, despite the investigation. "It's obviously on people's minds, but it hasn't really diverted management from the business," an executive said. Indeed, Guinness managers met with plant workers last Friday to discuss possible production cutbacks and job losses at five Distillers factories in Scotland.

Still, the government investigation has cast a cloud over Guinness's future, raising doubts about its ability to move ahead forcefully with its ambitious program. Now Mr. Saunders may well have his hands full dealing with his own stockholders, not to mention the government.

The company's stock dove last Monday amid indications that the inspectors are focusing on suspicious share-price movements during the fight with the Argyll Group PLC for Distillers, which Guinness won last April.

Under review, say bankers and brokers close to the investigation, are transactions by Meshulam Riklis, chairman of Rapid-American Corp., whose Schenley subsidiary has a lucrative contract to distribute Dewar's in America, and Ivan F. Boesky, the Wall Street speculator who last month admitted to insider trading on a grand scale in the United States.

By week's end, Guinness shareholders were $550 million poorer in market value, and "the survival of Saunders at the top is clearly open to question now," a disgruntled fund manager said.

This is not the first time Mr. Saunders has rankled some Guinness shareholders or run into trouble with the British authorities.

During the battle for Distillers, Mr. Saunders took great pains to wrap the company in tartan to allay the fears of Scottish nationalists and shareholders. He pledged that Distillers would retain much of its operating independence, and that Sir Thomas Risk, governor of the Bank of Scotland, would be appointed chairman of the combined enterprise.

But after Guinness won its prize, with a final bid of nearly $3.8 billion, it reneged on its promise. It named Mr. Saunders chairman as well as chief executive and announced that his salary would be almost doubled, to $500,000.

To many Scottish shareholders, the London Stock Exchange and the Bank of England, the switch appeared suspicious — and the Guinness management was publicly rebuked by all three groups.

The about-face, Guinness replied, was prompted by problems at Distillers that were worse than expected. As a compromise gesture, Guinness placed several Scottish businessmen on its board and gave outside directors the power to fire Mr. Saunders and set his salary in the future.

Despite the turmoil surrounding Mr. Saunders, no one has ever criticized his abilities as a manager. If he survives the current storm — and most observers say that, provided he is not found to have done anything wrong personally, he will fare well — the 51-year-old executive's prospects for reinvigorating Distillers and establishing the enlarged Guinness as a leader in the worldwide liquor business appear to be excellent.

It is Mr. Saunders' track record during his five years as chief executive of Guinness that inspires confidence among industry analysts and concern among rivals. At Guinness, Mr. Saunders sold off 140 sideline businesses, ranging from cosmetics in Nigeria to toothbrushes in Kuala Lumpur, that the big brewer had strayed into during the 1960s.

He also streamlined the brewing operations, cut the work force in half and doubled profits. Mr. Saunders, who honed his marketing talents at Nestlé and Beecham, has even halted the longtime decline in sales of Guinness stout, the company's dark-and-thick flagship brew, by attracting younger drinkers with catchy ad campaigns and promotions.

"Guinness is very strong in advertising and marketing," said John Spicer, an analyst with Klein-wort Grieveson & Co. in London. "And that was sadly lacking from the Distillers management."

But Mr. Saunders and his staff also face daunting challenges with Distillers. The market is steadily shifting away from dark, high-alcohol-content drinks like Scotch whisky. Since 1978, the worldwide consumption of Scotch has fallen from 778 million liters (204 million gallons) to 653 million liters last year, according to Impact International, a trade journal.

Distillers, the world's top Scotch maker, has suffered inordinately, absorbing an estimated 90 percent of the sales decline. The falloff has been particularly sharp in the United States, the biggest Scotch market, where consumption dropped from 227 million liters in 1978 to 159 million liters last year.

However, Mr. Saunders has shown a flair for finding new markets for mature products not only with Guinness black beer, but also with Beecham's Lucozade glucose drink and Horlicks malted milk powder. Despite the overall slippage in Scotch drinking, there are some reasons for optimism: France and Italy, for example, are fast-growing markets.

In recent months, Mr. Saunders has been shoring up his marketing team with new recruits, scrutinizing the Distillers businesses and devising a global strategy to promote all of the combined company's brands, aided by his right-hand man, Victor Steel, a 48-year-old former Beecham executive.

Guinness executives are not talking about their long-term plans. But according to analysts, significant progress in increasing sales of products will probably be a couple of years away, while Mr. Saunders and his staff first direct efforts at reducing costs.

COMPANY NOTES

Bank of America said it will sell its consumer-trust services division to Wells Fargo Bank for $100 million in cash. Bank of America said the book value of the business is about $2 million and the sale is expected to be completed in the first quarter of 1987.

Cable & Wireless (Hong Kong) Ltd. and **Pirelli U.K. PLC** signed a contract with the Guangdong Post and Telecommunications Administration in China to install an optical-fiber communications system between Hong Kong and Guangzhou, the official Xinhua news agency said.

Cie. de Saint-Gobain SA of France said well over one million individuals have bought shares in the state-owned concern and finance ministry officials said the issue, priced at 310 francs ($47) a share, gave a flying start to the government's plan to privatize 65 state sector companies in the next five years. The offering is for 19.6 million shares.

Goodyear Tire & Rubber Co. and **Pacific Dunlop Ltd.** agreed to combine all of their Australian, New Zealand and Papua New Guinea tire manufacturing, marketing and retail operations. The new joint venture company, owned equally by Australian subsidiaries of the two partners, will be called South Pacific Tire Ltd.

Lane Co., a U.S. furniture maker, said its board has rejected as inadequate Interco Inc.'s acquisition offers and has instead authorized its financial adviser, Goldman, Sachs & Co. and legal advisers to explore alternatives. On Nov. 24 Interco started a tender offer for all Lane shares at $55 each and has proposed an alternative offer in which each Lane share would be exchanged for 1.3483 Interco shares.

Metallgesellschaft AG of West Germany said domestic sales fell 13 percent, to 9.7 billion Deutsche marks (about $4.9 billion), in the year ended Sept. 30 from a year earlier, while overall sales totaled 14.6 billion DM, down 1 percent from 14.8 billion DM. The company blamed lower metal prices and the fall in the value of the dollar.

Mitsui & Co. of Japan said it ordered five MD-11 jets worth a total of $500 million from McDonnell Douglas Corp. of the United States. Mitsui will take delivery of the aircraft over a two-year period starting in June 1990.

Orient Overseas Holdings Ltd., a subsidiary of Hong Kong's Tung shipping group, said it had received shareholder approval for a plan to restructure the company.

Pilkington Bros. PLC said pretax profit rose 76 percent in the first six months, to £86.9 million ($123.4 million) from £49.4 million a year earlier, because of substantial sales growth and improved productivity. Sales rose 58 percent, to £940.6 million in the period, from £594.1 million a year earlier.

Computer Firm Ends Offer

Reuters

NEW YORK — Computer Associates International Inc. said Monday that it had ended its offer for outstanding shares of Integrated Software Systems Corp. and now controlled 96.7 percent of the shares.

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INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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USA & WORLDWIDE
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212-765-7754
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Private Memberships Available

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All major credit cards accepted

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ESCORT SERVICE. 022/34 41 86

ZURICH-FIRST CLASS ESCORT SERVICE. Tel: 01/252 90 18

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ESCORT SERVICE 01 72727 67

CHELSEA ESCORT SERVICE, 51 Beauchamp Place, London SW3. Tel: 01 584 6513/2749 (4-12 pm)

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STEPHANIE Escort Service. 44 38 74

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* ZURICH * ROMANA ESCORT and guide service. Plus travel. Telephone: 01/251 06 92.

FRANKFURT & SURROUNDINGS Caroline's Escort & Travel Service. Tel: 069/43 57 63.

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MADRID IMPACT escort and guide service. Multilingual. 261 4142.

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LONDON ESCORT AGENCY. Tel: 935 5339.

LONDON ESCORT SERVICE. Tel: 937 6574.

ATHENS ESCORT AND GUIDE Service. Tel: 8086194.

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TOKYO - EXCLUSIVE ESCORT Service. Tel: (03)-796-4350.

LONDON NATASHA ESCORT Service, London/Heathrow 01-373 8849.

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VIENNA YOUNG ESCORT Service. Tel: 83 33 71.

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LONDON ONLY JAPANESE ESCORT Service. Tel: 01 370 0634.

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CARMELLA LONDON ESCORT Service. Credit cards accepted. 243 0309

CHARLENE GENEVA GUIDE service. Tel: 283-397.

FRANKFURT - PETRA Escort & Travel Service. Tel. 069 / 68 24 05

FRANKFURT AREA SIMONE'S Escort & travel service. Tel: 42 88 05.

MUNICH - SECRET ESCORT & Guide Service. Tel: 0897 44 86 038.

AMSTERDAM ROSITA ESCORT Service. (0) 20-362833.

AMSTERDAM, BERNADETTE Escort Service. Tel: (020-327799

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MUNICH - REMEMBER ESCORT Service. Tel: 91 29 14

LONDON SERENA Escort Service. Tel: 01 229 0028

LONDON KRYSTLE Escort Service. 373 29 48.

LONDON / NEW YORK PAT Escort Service. 01 589 5373, NY 212 8263705

AMSTERDAM. S.H.E. ESCORT and Guide Service. Tel: 949800.

BRUSSELS NEW MARISSA ESCORT and Guide Service. Tel: 07/538 19 37.

BRUSSELS ESCORT SERVICE. Tel: 02 / 511 5509.

FRANKFURT + AREA Little Teahouse Escort Service. Tel: 06151-423267

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SEK

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(SWEDISH EXPORT CREDIT CORPORATION)
(Incorporated in the Kingdom of Sweden with limited liability)

U.S. $50,000,000
8 per cent. Treasury Bear Index Bonds Due 1989

(SEK's "ICE BEAR BONDS")

Bank of Tokyo International Limited — Sumitomo Trust International Limited

NEW ISSUE — All these Bonds having been sold, this announcement appears as a matter of record only. — DECEMBER 1986

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
62	48	StneC pf	3.50	5.7		40	61	60	61	
61¼	38⅞	StopShp	1.10	2.1	16	628	53	51⅝	51¾	—1½
21⅛	13⅞	StorEq	1.40	8.8	15	95	15⅞	15⅝	15⅝	+ ⅛
2⅞	1⅝	vjStorT			5	1776	4	3¾	3⅞	
23½	17½	StratMt	2.27e	9.9	10	98	23	22⅞	22⅞	
36	20¾	StridRt	.80	2.7	13	142	29¼	28¾	29⅛	+ ⅛
10⅝	5	SuavSh			9	207	8¾	8⅛	8⅝	+ ⅜
84⅝	34¾	SunCh	.48	.7	24	161x	73⅝	72	73⅜	+ ⅜
14⅛	8½	SunEl				180	11⅞	11⅛	11⅜	+ ¼
25⅞	13⅞	SunEng	1.20	7.2		130	17	16⅝	16⅞	— ⅛
59¾	42¼	SunCo	3.00	5.1	9	2105	58⅝	57¾	58⅝	+ ⅝
122¼	90½	SunC pf	2.25	1.9		5	121	121	121	+1
64⅝	49¼	Sundstr	1.80	3.3	13	219	55½	54⅞	55	— ¼
7⅛	2	SunMn				1214	3¼	3	3	
8¾	4⅝	SunM pf	1.19	17.6		71	6⅞	6½	6¾	+ ⅛
28	17¼	SunTr s	.64	2.9	12	1045	22⅛	21⅝	21⅞	— ⅛
27⅞	19¾	SupVal s	.42	1.8	20	977	23⅝	22⅝	22⅝	— ½
32¼	23¾	SupMk s	.28	1.1	15	1234	27	26	26¾	— ⅝
16⅝	12	Swank	.24t			20	12¾	12⅛	12¼	— ⅛
14¾	10¼	SymsCp			17	70	11⅜	10⅞	11⅜	+ ⅜
74⅝	40½	Syntex	1.60	2.7	18	1487	59⅞	58¼	59	
33⅞	21¼	Sysco s	.28	1.0	20	741	27⅞	26¾	27½	— ¼
		T								
53⅞	38¾	TDK	.32e	4.8	17	10	48¾	48½	48¾	— ¼
54⅝	33½	TECO	2.52	5.3	14	353	47⅞	47¼	47⅝	
10	6¾	TGIF			29	53	7⅛	7	7	
24	18¼	TNP	1.32	5.8	11	526	22⅞	22½	22¾	+ ⅛
46½	26½	TRE	1.20	2.6	19	388	46¼	46⅛	46⅛	
110	82⅝	TRW	3.20	3.4	20	822	94⅝	93½	94	+ ¼
221	179	TRW pf	4.40	2.2		1	204	204	204	—1
1⅜	⅛	vjTacBt				72	1⅛	1	1⅛	
121	79⅞	TaftBrd	1.16	1.0	664	454	117⅝	113	116½	+2¼
24¼	17	Talley	.30	1.7	11	275	18⅛	17⅞	18⅛	+ ⅛
25½	19½	Talley pf	1.00	5.0		5	20⅛	20⅛	20⅛	— ⅛
121¾	87	Tambd	3.60	3.0	21	146	119	118½	119	
60⅞	43½	Tambd wi				1	60	60	60	
45	30½	Tandy	.12e	.3	19	3535	43	41¾	42½	— ½
20⅞	14⅞	Tndycft			19	19	17¾	17½	17⅝	
70¼	54½	Tektrnx	1.20	1.8	27	767	69	67⅞	68⅛	+ ½
3⅜	1⅜	Telcom				2	1⅝	1⅜	1⅜	— ⅛
367¼	289¼	Teldyn	17.50t	5.5	12	147	319¼	316	318¾	— ⅞
28	16½	Telrate	.48	1.8	30	689	26⅞	26¼	26½	— ⅛
70⅛	52¼	Telex			14	809	69¼	68½	68½	— ¾
59½	41¼	Templn	.72	1.3	19	139	57½	56⅝	57	— ⅝
43⅝	34½	Tenneco	3.04	8.1	18	4514	38	37⅜	37⅝	— ⅜
107	101	Tenc pr	11.00	10.6		7	103¾	103¾	103¾	— ⅛
29⅝	15⅞	Teradyn			428	695	17⅞	17⅛	17⅛	— ⅝
15	7⅛	Tesoro	.30t	2.7		142	11	10¾	11	— ⅛
27	19⅞	Tesor pf	2.16	9.4		27	23	22⅝	23	— ¼
37⅞	26	Texaco	3.00	8.8	8	4109	34½	34	34¼	— ¾
30⅝	14⅝	TxABc	.40	2.9		287x	14¼	13⅝	14	— ⅜
31	16½	TexCm	1.56	6.5	65	12642x	24⅛	23⅞	24	+ ⅛
41¼	24	TexEst	1.00	3.3		640	30½	30	30⅛	— ⅛
55¾	45¾	TxET pf	4.48e	8.8		5	51	51	51	— ½
35	23½	Texind	.80b	3.2	20	168	25¼	24⅞	25⅛	— ⅛
148¼	102½	TexInst	2.00	1.6		1443	123⅞	120⅛	123½	+2¼
33	23¾	TxPac	.40	1.6	18	82	25⅛	25½	25¾	— ¼
37½	29¼	TexUtil	2.68	8.1	8	4521	33⅛	32⅝	33¼	+ ¼
5⅝	3	Texfi In				74	4⅞	4⅝	4⅝	
70	47½	Textron	1.80	2.8	11	2931x	66	64¼	65	— ⅜
76	52⅜	Textr pf	2.08	2.9		21x	71⅞	71	71⅝	+ ¼
12½	8	Thack			52	25	9⅝	9	9⅝	+ ¼
23	13	ThrmE s			23	263	17¾	17¼	17¾	— ⅛
49¾	37	ThmBet	1.52	3.4	18	166	45⅞	44½	45	— ⅜
24¼	15⅞	Thomln	.68b	4.4	10	141	16¼	15½	15½	— ⅜
21	11⅜	ThmMed	.40	3.1	13	91	12⅞	12⅜	12¾	+ ¼
18½	8⅝	Thorln s			13	37	15⅝	15½	15½	
13⅝	3⅛	Tidwtr	.27t			669	3¼	3⅛	3⅛	— ⅛
9⅜	3⅜	Tigerln				4546	8	7⅝	7⅝	— ½
91⅜	57½	Time	1.00	1.4	11	2334	72¼	71⅜	71¾	— ¼
23⅞	13⅜	Timplx			14	720	23	22⅞	23	+ ⅛
73⅞	50⅛	TimeM	1.64	2.4	12	585	68⅞	67¼	68¼	+ ⅝
53⅛	39½	Timken	1.00	2.2		83	44⅞	43⅝	44½	
11⅞	6⅜	Titan			14	179	7	6⅝	6¾	— ⅛
13	10⅝	Titan pf	1.00	8.4		3	11⅞	11⅞	11⅞	
30⅞	18⅛	TodShp	1.32	5.9	119	270	23	22⅝	22⅝	
30	25	TodSh pf	3.08	10.4		27	29½	29⅝	29½	— ⅛
23¾	16¼	Tokhm s	.48	2.3	49	102	21	20½	21	+ ⅛
25⅛	21⅝	TolEd pf	1.61e	7.3		10	22¼	22	22	—1⅛
32¼	28	TolEd pf	3.72	12.1		1	30¾	30¾	30¾	— ¼
33⅛	28¼	TolEd pf	3.75	12.0		20	31¼	31	31¼	+ ¼
32¼	27½	TolEd pf	3.47	11.1		4	31⅜	31⅛	31⅛	
37⅞	33	TolEd pf	4.28	12.5		14	34½	34¼	34¼	— ⅛
26	19⅞	TolEd pf	2.36	9.8		14	24⅛	23⅞	24⅛	+ ¼
24¼	18¼	TolEd pf	2.21	9.8		10	22⅝	22⅜	22⅝	
27⅞	20	TolE adjpf	2.51e	12.2		28	21	20½	20½	— ⅛
17¼	9	TollBrn			17	720	15½	15	15¼	— ⅛
32¼	15⅞	Tonka s	.07	.3	8	558	23	22¼	22⅝	— ¼
53¼	33½	TootRl s	.40	.8	17	65	51¼	49¾	50	—1¼
38½	21¼	TrchmK	.80r	2.8	10	346	28⅞	28⅜	28½	— ⅜
29¼	17¼	ToroCo	.50	2.1	11	96	23⅞	23½	23½	— ⅛
4⅝	2	Tosco				700	2⅛	2⅛	2⅛	
7¼	2	vjTowle				259	2½	2⅜	2⅜	
34½	21⅞	TovRU s			35	2890	32⅛	31⅜	31⅞	— ½
24⅝	16½	Tracor	.36	1.9	99	691	19	18⅞	18⅞	
15⅝	12½	Tramel	1.40	9.4		94	15	14⅞	14⅞	
28	12⅞	TWA				565	25¼	24⅝	24⅝	— ½
18	9	TWA pf	2.25	13.2		124	17	16⅞	17	+ ⅛
40⅞	31⅛	Transm	1.76	5.0	11	1930	35⅜	35	35⅛	— ⅜
26⅝	21¼	TranInc	2.28	8.9		61	25⅝	25⅜	25½	+ ⅛
15⅜	11¼	TrnCda g	1.12		10	13	13	13	13	
19⅞	12⅛	Trnscap			4	53	13	13	13	+ ⅛
63⅞	35	Transco	4.24e	9.5		272	45⅝	44⅝	44⅝	— ⅞
75	45¼	Trnsc pf	3.87	6.8		8	57	56½	56½	— ½
59	48¾	Trnsc pf	4.75	8.9		27	53½	53¼	53⅜	+ ⅛
19⅞	11¼	TranEx	2.36	16.3		457	14¾	14⅜	14½	— ⅛
11⅞	7⅛	Transcn			20	52	8½	8⅜	8⅜	+ ⅛
93½	84¼	TrGP pf	6.65	7.1		30z	94	94	94	+ ½
104	99	TrGP pf	10.32	10.2		10z	101¼	101¼	101¼	—1¼
103½	94½	TrGP pf	8.64	8.4		70z	102½	102½	102½	—1
26¾	25	TrGP pf	2.50	9.4		3	26½	26½	26½	— ¼
42⅝	22¼	Trnwld s	.40	1.1	11	3349	36½	36	36⅛	— ⅛
44	17¾	Twld wt A				7	36⅞	36⅛	36⅞	—2⅛
49	30	Twld pf	2.00	4.1		8	49	49	49	
59½	42½	Travler	2.16	4.8	9	5943	45⅛	44⅝	44⅝	
68¾	53⅞	Trav pf	4.16	7.4		178	56⅞	56⅛	56½	— ⅜
34½	26¼	TriCon	3.61e	10.7		739	34	33⅝	33⅝	— ⅜
35¾	26½	TriCn pf	2.50	7.2		4	34⅝	34½	34⅝	
31¼	15⅝	Trialn s	.12	.5	8	1335	27⅛	26½	26½	— ⅜
29¼	16	Trlnd pf	.12	.5		4	25½	25½	25½	— ¼
78	49½	Tribune	1.00	1.7	8	602	61	59½	60¼	+ ⅞
4⅝	1⅝	Tricntr	.04e	2.3		2	41	1⅜	1⅝	
7⅞	4⅞	Trico	.20	2.8	17	210	7⅛	7	7⅛	+ ⅛
20	13¼	Trinty	.50	3.1	44	190	16⅛	16⅛	16¼	— ⅛
54⅛	30⅞	Trinov s	1.00	2.1		197	48½	46¼	45⅞	+ ⅛
121½	75½	Trinv pf	4.75	4.4		7	108½	107½	108½	—1
30	13⅝	TritEng	.10b	.7	11	289	15¼	15	15	
28⅛	20⅝	TritE pf	2.00	8.5		3	23⅞	23⅝	23⅝	+ ¼
65	41	TucsEP	3.30	5.5	13	802	60	59⅞	59⅞	
22¼	9	Tultex s	.32	1.6	17	1177x	20½	19½	20¼	+ ⅝
19	14¼	TwinDs	.70	4.6		22	15⅛	15⅛	15⅛	
42½	23⅞	TycoL s	.40	1.0	19	394	42	41⅜	42	+ ⅜
17¾	11¼	Tyler	.40	3.2	18	68	12⅞	12¼	12⅝	— ⅛
		U								
64¾	46¼	UAL	1.00	1.7		1564	59⅝	59¼	59½	+ ⅜
26⅝	15¼	UCCEL			27	231	27¼	26⅜	26⅞	+ ⅜
26¼	14⅞	UDC s	2.00	9.6	6	356	21¼	20⅞	20⅞	— ½
28⅛	20⅝	UGI	2.04	7.9		67	25⅞	25¼	25⅞	+ ⅛
13⅝	8⅞	UNCInc			18	220	9¾	9⅝	9⅞	+ ⅛
28⅝	26	UNUM n				1759	27⅜	27	27	— ⅜
18⅝	11⅛	URS	.25r	1.5		153	16½	16¼	16½	
46⅝	36¼	USFG	2.32	5.7	17	1758	41⅝	40½	40⅞	— ⅜
58	52⅝	USFG pf	4.10	7.1		84	58	57⅝	57¾	— ¼
46½	22¼	USG s	1.12	2.7	12	3865	42⅝	40½	41½	— ⅜
49¼	23	USPCI			26	15	40¼	39	39	—1¼
28¾	14½	USX	1.20	5.6		9544	21⅝	21⅛	21¼	+ ⅛
54⅛	23⅝	USX pf	4.40e	12.7		29	34⅝	34½	34⅝	
28⅞	22⅛	USX pf	2.25	9.0		50	25⅛	24⅞	25⅛	+ ⅛
106	88	USX pf	10.75	12.2		17	88⅝	88⅛	88⅝	
1⅜	¼	USX wt				134	½		½	
32¾	16½	UniFrst	.20	.7	17	5	27¾	27⅝	27¾	+ ⅛
125½	72¼	Unilvr	3.14e	2.4	16	5	128½	126	128½	+3½
234	133	UnlNV	6.14e	2.7	16	274	228¾	227¾	228½	+1¾
58⅛	38⅝	UCamp	1.64	2.9	25	522	56⅝	55	55½	— ⅛
25½	18¾	UCarb s	1.50	6.4	17	2660	23½	22⅞	23½	+ ½
13⅝	7	UnionC			11	340	9⅞	9⅝	9⅞	+ ⅛
31¼	19½	UnElec	1.92	6.5	10	2215	29¾	29¼	29½	— ⅜
51½	36	UnEl pf	4.00	7.9		250z	50⅛	50½	50½	—1
51½	38½	UnEl pf	4.50	9.0		400z	50	50	50	
34½	27½	UnEl pfM	4.00	14.1		125	28⅞	28¼	28⅛	+ ⅛
97⅛	71	UEl pfL	8.00	8.2		3140z	97½	92½	97½	+6½
29⅝	26¼	UnEl pf	2.98	10.4		13	28¾	28⅝	28⅝	
26½	19⅝	UnEl pf	2.13	8.2		6	26	26	26	
28¼	26	UnEl pf	2.72	9.8		6	27¾	27⅛	27¾	+ ⅛
94	69½	UEl pfH	8.00	8.9		130z	91	90	90	
20¼	13	UnExn	1.88e	11.4		161	16⅝	16¼	16½	+ ¼
67⅝	46½	UnPac	2.00	3.0		2325	66¼	65½	65⅝	—1⅛
139½	104½	UnPc pr	7.25	5.3		206	138½	136	136	—2⅛
86½	57½	Unisys	2.60	3.1	15	2674	84⅞	83⅛	84⅛	— ¼
60⅛	48¾	Unisy pf	3.75	6.5		1221	58½	57⅞	58⅛	— ¼
2¾	1	Unit				40	1⅜	1¼	1⅜	
18¼	15½	UAM n	.03e	.2	34	309	18	17⅝	17⅝	— ⅜
36¼	22½	UnBrnd			10	39	33⅞	32¾	33⅝	+ ⅝
32⅞	21½	UCbTV s	.08	.3	84	821	26⅞	26⅛	26¾	+ ⅝
36¼	25⅞	Ulllum	2.32	7.3	6	418	32⅜	32⅛	32½	
24½	18	UIllu pr	2.20	9.6		530z	23⅛	23	23	— ⅛
32½	27⅜	UIllu pr	4.00	14.6		12	27⅜	27⅛	27⅜	— ⅛
17	14⅛	UIllu pr	1.90	11.7		23	16¼	15⅞	16¼	+ ¼
27¼	14	Unitind	.64b	4.1	14	112	16	15⅞	15¾	— ⅛
51⅛	39½	Unitinn	.221	.6		5	40⅛	40	40	
31½	22¼	UJerB s	.86	3.5	10	205	24¾	24⅜	24½	— ⅛
21½	9⅞	UldMM				226	11⅝	11⅛	11⅛	— ⅛
3⅜	2⅛	UPkMn			1	43	2½	2⅜	2½	+ ⅛
41	30	UsalrG	.12	.3	10	2115	40½	38⅜	38½	—1⅛
9¼	4⅛	USHom				820	4⅝	4⅜	4⅜	— ⅛
46¼	36	USLeas	.98	2.0	12	248	45	44½	44½	— ½
27¾	19½	USSho s	.46	2.0	26	477	23	22⅛	22½	— ⅛
45½	30	USTob	1.96	4.8	11	335	41⅛	40¼	40⅝	— ⅜
62	41⅛	USWst s	3.04	5.3	12	2923	57⅝	56⅜	57⅛	+ ⅛
56½	39½	UnTech	1.40	3.1	13	2050	45⅞	44¾	45½	+ ⅜
31⅛	22⅛	UniTel	1.92	7.0		11272	27⅞	27⅛	27½	— ¼
45	34⅛	UniTl pf	1.50	3.7		7	40½	40½	40½	— ⅜
37½	28⅛	UniT 2pf	1.50	4.4		1	33⅞	33⅞	33⅞	
22⅛	13½	UWR s	.92	5.1	15	209	18	17⅝	18	+ ⅛
27⅛	16½	Unitrde	.20	1.7		68	11⅞	11⅛	11⅞	+ ⅛
15⅛	9⅛	Univar	.20	1.8	7	37	11½	11⅛	11⅛	— ⅛
24⅜	18⅝	UnvFd s	.80	3.2	19	114	25⅛	25	25⅛	— ⅛
31	23⅛	UnLeaf	1.08	3.9	10	64	27⅛	27¼	27⅛	+ ⅛
23⅞	13¾	UMtch n				99	17¾	17½	17½	— ⅛
29¼	15⅞	Unocal	1.00	4.0		3289	25¼	24⅝	24⅞	— ⅛
106⅛	61⅞	Upjohn s	1.52	1.5	26	2092	102	100	101⅞	+1⅞
49½	35⅞	USLIFE	1.20	2.5	11	300	48⅛	47	47½	+ ¼
37	33⅛	USLF pr	3.33	9.3		6	36	36	36	
13¼	10⅜	UslfeF	1.08a	9.0		46	12	11¾	12	+ ⅛
37¼	19½	UtaPL	2.32	8.2	13	1080	28⅛	28	28¼	
29½	22¼	UtPL pf	2.36	8.4		39	28	27⅞	28	+ ⅛
29⅜	19⅜	UtPL pf	2.04	8.0		109	25¾	25⅜	25⅜	
34⅛	22⅛	UtilCo	1.48b	4.7	11	99	32	31⅛	31⅛	— ⅛
27	21⅛	UtilCo pf	2.44	9.3		11	26½	26⅛	26⅛	
29⅝	23½	UtilCo pf	2.61	9.1		4	29	28⅝	28⅝	— ¼
37⅜	33⅛	UtilCo pf	4.12	12.1		13	34⅛	34	34	
		V								
36	24	VF Cp s	.72	2.1	15	1574	34⅛	33¾	33⅞	— ⅛
14¼	6⅛	Valero				312	7½	7¼	7¼	
25⅞	18⅞	Valer pf	3.44	15.2		26	22⅝	22⅝	22⅝	
2⅞	1⅛	Valeyln			31	39	1½	1¼	1¼	+ ⅛
37¼	26⅞	VanDrn	1.10	3.6	11	138	30⅝	29⅝	30½	+ ⅝
5	1⅜	Varco				68	2	1⅞	1⅞	— ⅛
30½	22⅜	Varian	.2a	1.1		468	25	24½	24¾	
3½	1¾	Varity				653	2	1⅞	2	
17¾	12⅛	Varo	.40	3.1	25	49	12⅞	12⅞	12⅞	+ ⅛
19⅜	12	Veeco	.40	2.6	381	65	15⅝	15⅛	15¼	— ⅛
11⅝	5¾	Vendo				462	9	8¼	8¾	+ ⅜
14⅞	11⅛	VestSe	1.20a	8.3		54	14½	14¼	14⅜	+ ⅛
15¾	4½	Vestrn			10	232	5⅝	5	5	— ⅛
44⅞	25¼	Viacm s	.28	.7		717	41⅝	40¼	40⅝	— ⅛
66	45¾	VaEP pf	5.00	8.2		1200z	62¼	61	61	—2
107½	91⅞	VaEl pf	8.60	8.3		160z	105	103	103	— ½
101⅛	72½	VaE pfJ	7.72	7.8		100z	98½	98½	98½	+ ¼
96½	67	VaEP pf	7.20	7.8		500z	91¼	91¼	91¼	— ¼
99½	71⅝	VaEP pf	7.45	7.9		6360z	95¼	94	94	— ¾
24⅝	17	Vishay			13	76	19⅞	19⅝	19⅞	+ ¼
80⅛	64	Vornad			19	59	74⅞	74	74	— ⅞
124½	88¼	VulcM	2.96	2.4	16	54	123⅝	121	122	—1
		W								
46	29⅝	WICOR	2.60	6.3	12	96	41⅜	41⅛	41½	+ ⅛
40	17½	Wackht	.60	2.9	17	57	20⅞	20⅝	20⅝	— ⅛
8	4	Wainoc				143	4½	4⅜	4⅜	
52⅞	29½	WalMrt	.17	.4	34	3310	48⅝	47⅝	48¼	+ ⅝
39⅞	24¼	Walgrn	.54	1.6	20	648	33⅝	32¾	33½	— ⅛
50⅛	37	WalCSv	.60	1.4	18	81	43	42	42⅝	+ ½
54⅝	32½	WallJ s	1.40	2.9	11	802x	48⅞	48⅛	48⅞	+ ¾
12½	9¼	WallJ pf	1.00	8.3		20z	12	12	12	
90¾	55	WallJ pf	1.60	2.0		10x	82	81	82	+ ¾
28⅝	17	WrnC s	.30	1.3	14	5301	24	23⅝	23½	— ¼
53⅝	46½	WrnC pf	3.62	6.9		271	53⅛	52⅝	52⅝	— ⅛
61⅛	43½	WarnrL	1.68	2.9		1579	59⅝	58⅛	58¼	— ½
30⅝	20½	WashGs	1.76	6.6	12	124	26⅝	26⅛	26½	
35⅝	24⅝	WshNat	1.08	3.4	10	54	32¼	32	32⅛	+ ⅛
31⅝	22¼	WshWt	2.48	9.3	11	283	27⅛	26⅜	26⅝	— ⅜
59¾	34½	Waste	.56	1.0	29	3103	58⅝	57⅝	57⅞	— ¼
42½	24¼	WatkJn	.40	1.1	16	247	35⅝	35	35⅛	
28⅛	9¼	WayGos	.20	.9	19	61	23⅜	23⅛	23⅜	— ¼
56½	21¼	WayG pf	1.60	3.4		2	47½	47½	47½	
4⅞	2	WeanU				36	2⅞	2⅝	2⅝	+ ¼
28¼	18½	WebbD	.20	.9	10	278	23⅛	23	23⅛	+ ⅜
11⅝	¾	Wedtch				2175	1¼	1	1¼	+ ⅜
25	19½	WeingR	1.56	7.1	18	33	22⅛	22	22	
42	33¼	WeisMk	.54	1.5	17	101x	35⅛	35⅛	35½	+ ⅛
115	61	WellsF	3.12	3.0	11	889	106⅛	105¼	105¾	— ⅛
29½	20⅝	WelFM	2.80	9.8	12	227	29	28½	28½	— ½
17¾	10⅜	Wendy s	.24	2.1	87	2835	11⅝	11	11¼	
34¼	24	WestCo	.52	1.8	15	33	28⅞	28¼	28⅞	+ ⅜
58	43	WPenP pf	4.50	7.8		10z	57½	57½	57½	— ½
60⅞	41½	WstPtP	2.20a	4.0	13	502	55½	54⅛	55⅛	+ ⅞
12⅛	8⅞	WstctT g	.80			278	9¼	9	9¼	
13	6⅜	WnAirL			26	2180	12⅞	12⅛	12⅝	
2⅜	⅛	WCNA				886	⅞	⅜	⅜	
20⅞	3⅞	WCNA pf	1.81t			26	3⅜	3⅛	3⅜	— ⅛
28	11⅞	WstnSL	.24	1.3	6	73	18⅛	17⅞	18⅛	— ⅛
15⅞	3⅝	WUnion				466	4¼	4	4	— ⅛
7⅝	2⅛	WnU pfS				68	2⅝	2½	2½	— ⅛
13½	3⅝	WnU pfE				135	3⅝	3¼	3⅛	— ⅛
17½	7⅛	WnU pfA				36	9¼	8½	9	— ⅛
62½	42	WstgE	1.40	2.3	15	5652	61	60¼	60½	+ ⅛
42⅞	27¼	Wstvc s	1.00	2.4	17	550	42⅜	41⅞	42	+ ⅛
41¼	29⅞	Weyerh	1.30	3.3	24	3165	40	39½	40	
55⅝	42	Weyr pf	2.80	5.1		102	55¼	55	55	— ⅛
13⅜	6⅜	vjWhPit				34	9⅛	9½	9⅛	— ⅛
23	13⅛	vjWhPit pf				20	16	16	16	— ⅛
83	47¼	Whirlpl	2.20	3.1	13	455	72	71⅝	71⅝	— ⅛
34⅝	21⅜	Whitehl			22	83	21⅝	21⅛	21⅛	+ ⅛
35	17⅝	Whittak	.60	2.0		889	30⅝	30⅛	30¼	
17¼	10	Wilfred	.12	1.1	11	26	11⅛	10⅞	11⅛	
18½	11⅞	WillcG	.15	.9	9	46	16¼	16⅛	16⅛	+ ⅛
29¾	17⅛	William	1.40	5.6		1028	25⅜	24⅝	25	— ⅛
12¼	5⅛	WilshO			28	239	5½	5⅛	5½	
7⅜	4	WilshrO			21	46	5⅜	5	5	— ⅛
59	34⅜	WinDix	1.80	3.6	18	253	50⅛	48¾	49½	— ⅛
20⅛	9	Winnbg	.20	1.6	16	371	12⅛	12	12⅛	
9⅛	3½	Winner				78	3⅝	3⅜	3½	
10⅝	5¾	WinterJ	.22	3.7	18	37	6	5⅞	6	
64½	37⅞	WiscEP	2.68	5.0	11	809	54⅛	53⅞	54	— ⅛
105	87½	WisE pf	8.90	8.7		100z	102½	102	102½	+ ⅛
102¼	76	WisE pf	7.75	7.7		370z	101	100	101	+1
31	26	WisG pf	2.55	9.0		3	28⅛	28¼	28¼	
60⅛	38¾	WiscPL	2.96	5.6	13	220	53⅛	52⅞	53	
63	38⅛	WiscPS	3.00	5.8	13	173	52¼	51⅞	52	— ⅛
38½	25⅝	Witco s	1.12	3.0	13	175	38⅛	37⅞	37⅞	— ⅛
13⅜	8⅛	WolvrW	.12t			80	9⅛	9⅛	9⅛	
49	29	Wiwth s	1.12	2.7	13	2698	43	41⅜	42	—1
5⅛	2	WrldAr			2	29	4⅜	4⅛	4⅛	
19¾	16½	WrldVl n				68	16⅝	16⅛	16½	— ⅛
51⅝	27½	Wrigly s	.96	1.9	21	382	51½	50⅛	51½	+ ⅞
4⅛	1⅜	Wurltzr				4	2⅛	2⅛	2⅛	— ⅛
17½	11	WyleLb	.32	2.3	30	44	13⅞	13½	13⅞	+ ⅛
25¾	15	Wynns	.60	2.7		70x	21⅞	21⅝	21⅞	+ ¼
		X								
72¼	48⅝	Xerox	3.00	4.8	14	4716	62½	61¼	62	+ ⅛
58½	54	Xerox pf	5.45	9.9		333	55⅜	55¼	55¼	— ¼
28⅜	20¾	XTRA	.64	2.6		695	24⅞	23¾	24⅞	+ ¼
		Y								
18⅝	13½	Yorkln n				118	16⅞	16½	16⅝	— ⅛
		Z								
49¾	28½	ZaleCp	1.40	2.8		1028	49⅞	49⅛	49¾	+ ⅛
39⅝	22½	Zale pfA	.80	2.0		1	39¼	39¼	39¼	— ⅛
8⅞	2¼	Zapata	.03t			236	2⅞	2⅝	2⅝	
43⅞	20¾	Zayre s	.32	1.2	18	4062	26⅝	25¼	25¾	— ⅜
17	9⅞	Zemex	.40	3.0	21	74	13⅝	13¼	13¼	— ⅜
29⅞	17⅞	ZenithE				609	20⅞	20¼	20½	— ⅛
18¼	8	ZenLb s			63	1444	10⅛	9⅞	10	— ⅛
22⅝	12⅝	Zero s	.29	1.9	16	223	15½	15	15¼	+ ⅛
45⅝	32⅛	Zurnln	1.32	3.1	17	203x	42⅛	41¼	42	+ ⅜
10⅝	9¼	Zweig n				508	9½	9⅝	9⅛	— ⅛

Investigation Is Sought Into Murdoch Paper Bid

Reuters

SYDNEY — Foreign Minister Bill Hayden of Australia has entered the controversy over Rupert Murdoch's attempt to take over Australia's largest newspaper group by calling for an investigation of the offer.

Mr. Hayden said during the weekend that he was disturbed by Mr. Murdoch's 1.8-billion Australian dollar ($1.18 billion) bid for the Herald and Weekly Times and would raise the issue at a cabinet session.

The takeover bid, if successful, would give Mr. Murdoch's News Corp. a newspaper monopoly in three Australian cities and control of major newspapers in every state capital. Mr. Hayden said. "It would be a huge set of tentacles spread throughout the country through provincial media and suburban papers," he felt.

The HWT and News Corp. groups would have combined daily circulation of 4.54 million against 1.53 million for the rival John Fairfax Group in Sydney and Melbourne, according to latest Audit Bureau of Circulation figures.

Eurotunnel Project Prepares For July Public Share Offering

Reuters

PARIS — Eurotunnel, the British-French consortium building the English Channel tunnel, is stepping up preparations for a major public share flotation scheduled for July, officials said here Monday.

They said the consortium had chosen the British merchant bankers Robert Fleming & Co. and the French Banque Indosuez to lead preparations for the £750 million ($1.05 billion) offering.

NYSE Highs-Lows

NEW HIGHS 29

Carter Hawl	CwE 2pr	Comput Sci	CntrCred s
DelE 228pr	DigitalEq s	DowJones s	DressrInd
Eastn Util	EquitRes	FMC Cp	Geico pf
ITW	IngredTec	LaGenlSvc	Matsush El
MinnMM	NorInd PS	PS Group	PiedAvt pf
PSInd 715pf	Rexham Cp	Rexnord	TrGPL 665pf
UCCEL	UnileverPlc	UnEl 8pfL	Vulcan Matl
Zale Corp			

NEW LOWS 20

AMCA Int	ApachePt un	AudioVid	Bwn Sharpe
CannonGp	ChasMnh fit	CocaColaEn n	DecisCap n
DiamndBth	FtBTx adj pf	FtBTx adj pf	GenData
KaisrAl 59pf	KanebSv adj	LearPet cv p	MCorp
MGMUA Com	NII	NewhalRsc	OrientExp
RepBankCp	Rowan pf	RoyalInt	TexAmBnch
Thom Ind	WnUn dep pf	WnUn 14pf	WinnersCp
WrldValu n	Zweig n		

Saturdays in the Trib. Get Friday's Closing Prices.

U.S. Futures

Via The Associated Press

Dec. 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.09	2.44	Dec	2.88¾	2.89¾	2.83½	2.84¾	—.00¼
3.08	2.43½	Mar	2.84	2.84½	2.82	2.82¾	+.00¾
3.00	2.33¼	May	2.68	2.68¾	2.67	2.67¼	+.00¾
2.50½	2.22¼	Jul	2.49½	2.50	2.48¼	2.48½	—.00½
2.51	2.33	Sep	2.51	2.51	2.49½	2.49½	—.00¼
2.56	2.47½	Dec	2.55	2.55	2.54½	2.54½	—.01
Est. Sales		Prev. Sales 4,678					
Prev. Day Open Int. 26,518 off 489							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.35½	1.60¼	Dec	1.62¾	1.63½	1.62	1.63	+.02
2.42½	1.70½	Mar	1.71¼	1.72½	1.71	1.72	+.01¼
2.42	1.77¼	May	1.77½	1.79	1.77¾	1.78¼	+.00¾
2.27	1.79¼	Jul	1.79¾	1.81	1.79¾	1.80½	+.00¾
2.01½	1.81¼	Sep	1.82½	1.83¼	1.82¼	1.82¼	+.00¼
1.97	1.83	Dec	1.86¼	1.86¾	1.86	1.86½	+.00½
2.03¾	1.91¼	Mar	1.93	1.93¾	1.93	1.93¾	+.00½
Est. Sales		Prev. Sales 30,121					
Prev. Day Open Int. 118,093 off 2,045							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
5.65	4.74	Jan	4.96¾	4.98	4.95¾	4.96	—.01½
5.76	4.83½	Mar	5.00	5.01¼	4.99½	4.99¾	—.00¾
5.74	4.91¾	May	5.03¼	5.04½	5.03	5.03½	—.00¼
5.77½	4.93	Jul	5.05	5.06½	5.05	5.05¼	—.00¼
5.40½	4.91½	Aug	5.04	5.05	5.04	5.04	—.00¼
5.12	4.92½	Sep	4.96½	4.98	4.96	4.96	—.01½
5.14	4.89½	Nov	4.97	4.98¼	4.97	4.97¼	
5.19	5.00¾	Jan	5.05	5.05	5.04½	5.05	
Est. Sales		Prev. Sales 13,058					
Prev. Day Open Int. 82,921 up 647							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
162.10	136.00	Dec	145.50	146.40	145.50	146.30	+.80
163.10	136.00	Jan	145.50	146.30	145.50	146.20	+.60
163.10	143.00	Mar	145.90	146.30	145.70	146.10	+.20
169.70	143.00	May	146.20	146.50	146.20	146.30	—.30
159.00	146.10	Jul	147.00	147.20	146.70	147.00	
157.50	146.90	Aug	147.00	147.50	146.90	147.20	+.10
157.50	147.20	Sep	147.20	147.20	147.20	147.20	
152.00	147.80	Oct	147.50	147.50	147.30	147.30	—.40
156.00	148.50	Dec	148.70	148.70	148.50	148.50	—.10
Est. Sales		Prev. Sales 10,748					
Prev. Day Open Int. 60,267 up 82							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
22.50	13.63	Dec	15.28	15.28	15.00	15.01	—.32
22.35	13.81	Jan	15.30	15.35	15.13	15.14	—.29
20.25	14.10	Mar	15.63	15.63	15.44	15.45	—.27
20.90	14.40	May	15.86	15.88	15.72	15.73	—.23
18.70	14.55	Jul	16.00	16.03	15.88	15.90	—.20
18.40	14.65	Aug	15.90	16.00	15.90	15.95	—.15
16.75	14.68	Sep	15.95	15.95	15.85	15.90	—.10
16.80	14.82	Oct	15.90	15.95	15.78	15.85	—.20
17.00	15.60	Dec				15.85	—.20
17.10	16.05	Jan				15.85	—.17
Est. Sales		Prev. Sales 11,103					
Prev. Day Open Int. 71,860 up 44							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
62.75	51.60	Dec	61.12	61.20	60.35	60.45	—.95
60.50	51.70	Feb	57.27	57.32	56.55	56.60	—.77
59.87	53.30	Apr	57.00	57.30	56.60	56.72	—.33
60.00	54.25	Jun	56.35	56.65	56.10	56.17	—.20
58.00	54.50	Aug	55.25	55.60	55.20	55.52	—.03
56.50	53.80	Oct	54.30	54.55	54.25	54.30	—.10
56.80	55.00	Dec				55.60	
Est. Sales 18,720		Prev. Sales 14,921					
Prev. Day Open Int. 61,681 up 444							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
65.70	56.25	Jan	62.70	62.85	62.50	62.52	—.18
65.55	56.75	Mar	61.50	61.60	61.25	61.40	—.17
64.90	57.00	Apr	60.70	60.80	60.52	60.52	—.28
63.60	58.70	May	59.55	59.67	59.40	59.40	—.30
61.25	58.85	Aug	59.55	59.70	59.55	59.55	—.20
60.10	58.85	Sep	59.25	59.25	59.00	59.00	—.25
60.35	59.00	Oct	58.85	58.85	58.85	58.85	—.25
Est. Sales 522		Prev. Sales 508					
Prev. Day Open Int. 9,106 up 61							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.60	38.37	Dec	56.50	56.70	55.92	56.07	—.20
56.00	40.00	Feb	52.75	52.82	51.95	52.00	—.55
50.75	37.20	Apr	47.05	47.10	46.20	46.22	—.75
51.85	39.00	Jun	48.75	48.75	48.05	48.12	—.63
50.90	40.20	Jul	48.20	48.45	47.60	47.65	—.55
49.75	42.75	Aug	45.45	45.45	44.62	44.62	—.68
45.70	41.05	Oct	41.95	41.95	41.50	41.50	—.38
45.75	41.50	Dec	42.25	42.25	42.10	42.25	+.10
43.80	41.10	Feb				41.60	
Est. Sales 4,811		Prev. Sales 4,253					
Prev. Day Open Int. 30,604 off 540							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
81.85	56.40	Feb	73.25	73.35	71.05	71.45	—1.25
80.67	56.30	Mar	71.65	71.65	69.40	69.92	—1.25
79.87	58.00	May	70.60	71.00	69.02	69.30	—1.22
77.50	59.60	Jul	69.25	69.25	67.35	67.40	—.90
74.60	59.90	Aug	66.80	66.80	65.40	65.45	—1.00
Est. Sales 4,760		Prev. Sales 5,566					
Prev. Day Open Int. 11,958 up 126							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
287.10	138.00	Dec	142.00	142.90	138.00	138.75	—4.25
290.33	143.00	Mar	141.80	142.90	139.70	140.48	—2.78

Season High	Season Low		Open	High	Low	Close	Chg.
291.83	145.75	May	142.10	143.20	141.75	141.75	—4.00
266.25	146.24	Jul	142.75	143.25	142.24	142.24	—4.00
255.00	147.00	Sep	144.00	149.75	143.00	143.26	—3.74
205.25	150.80	Dec	144.50	145.00	144.00	144.00	—3.50
178.00	150.50	Mar				146.00	—3.00
150.00	150.00	May				146.16	—3.16
Est. Sales		Prev. Sales 3,450					
Prev. Day Open Int. 15,171							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	5.25	Jan	6.10	6.20	6.10	6.20	+.10
9.64	5.75	Mar	6.97	7.01	6.89	6.96	—.03
9.82	6.00	May	7.03	7.14	7.02	7.10	+.01
9.92	6.18	Jul	7.15	7.22	7.13	7.18	—.02
7.92	6.30	Sep				7.23	—.02
9.40	6.42	Oct	7.34	7.40	7.33	7.36	—.04
		Jan				7.46	
8.35	7.38	Mar				7.91	—.10
		May				7.98	—.13
Est. Sales 8,219		Prev. Sales 5,075					
Prev. Day Open Int. 87,913							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2425	1776	Dec	1811	1813	1811	1807	—12
2385	1825	Mar	1850	1854	1844	1850	—9
2260	1863	May	1884	1885	1878	1881	—11
2290	1875	Jul	1905	1908	1905	1908	—10
2310	1904	Sep	1925	1926	1920	1928	—15
2320	1950	Dec	1945	1954	1945	1950	—14
2080	1970	Mar				1975	—13
Est. Sales 944		Prev. Sales 1,137					
Prev. Day Open Int. 23,610							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.50	83.75	Jan	126.60	128.00	122.60	127.00	+.60
127.90	83.90	Mar	127.90	128.60	127.25	128.25	+.50
128.30	84.50	May	128.60	129.00	128.00	128.60	+.45
127.90	84.75	Jul	128.95	129.00	127.95	128.70	+.95
128.00	107.00	Sep	128.00	128.75	128.00	129.10	+1.10
127.60	108.00	Nov	128.50	128.50	128.50	129.25	+1.25
127.90	115.00	Jan				129.30	+1.40
121.00	121.00	Mar				129.30	+1.30
		May				129.30	+1.30
Est. Sales		Prev. Sales 684					
Prev. Day Open Int. 9,944 up 111							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
70.30	57.50	Dec	60.10	60.30	59.85	59.90	—.30
70.20	58.00	Jan				59.85	—.30
		Feb				60.10	—.30
70.00	58.20	Mar	60.70	60.80	60.35	60.35	—.30
70.10	58.60	May	61.20	61.30	60.95	60.95	—.20
69.95	59.20	Jul	61.55	61.70	61.30	61.30	—.20
70.35	59.45	Sep	61.80	61.80	61.80	61.55	—.20
69.50	60.05	Dec	62.15	62.25	62.10	62.00	—.20
70.80	60.65	Jan				62.20	—.20
68.50	60.70	Mar				62.55	—.20
64.10	60.90	May				62.85	—.20
63.00	62.30	Jul				63.15	—.20
		Sep				63.45	—.20
Est. Sales 4,200		Prev. Sales 5,813					
Prev. Day Open Int. 78,480 off 832							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
61.75	48.05	Dec	49.75	49.75	49.75	49.75	+.40
57.60	56.00	Jan				50.10	+.40
		Feb				50.35	+.40
59.40	49.15	Mar	50.45	50.60	50.45	50.55	+.35
57.65	49.40	May	50.75	50.75	50.75	50.75	+.25
60.45	50.00	Jul	51.00	51.00	51.00	51.00	+.15
52.15	50.50	Sep				51.20	+.15
		Dec				51.30	+.15
		Jan				51.50	+.15
		Mar				51.60	+.15
		May				52.70	+.15
		Jul				51.80	+.15
		Sep				51.90	+.15
Est. Sales 60		Prev. Sales 82					
Prev. Day Open Int. 747 up 46							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
799.8	503.0	Dec				537.9	+.3
789.0	510.5	Jan	538.0	538.0	535.0	540.2	+.2
546.5	539.0	Feb				542.8	+.1
770.0	511.0	Mar	546.0	547.0	539.0	545.5	
752.0	520.0	May	550.0	550.0	545.0	550.8	
746.0	524.0	Jul	555.0	556.5	550.0	556.3	
729.2	532.0	Sep				561.9	
694.0	543.5	Dec	570.0	571.0	565.0	570.3	+.1
607.0	553.0	Jan				573.3	+.1
657.0	535.0	Mar				579.1	+.2
666.0	567.0	May				585.3	+.3
660.0	580.0	Jul				592.0	+.4
646.0	590.0	Sep	596.0	596.0	596.0	598.7	+.5
Est. Sales 8,000		Prev. Sales 5,158					
Prev. Day Open Int. 87,468 off 500							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
613.00	461.00	Dec	482.00	482.50	482.00	478.50	—1.30
686.40	347.00	Jan	481.00	483.40	474.00	479.90	—1.30
689.50	361.00	Apr	484.50	485.50	478.00	483.40	—1.40
695.00	417.00	Jul	489.00	489.00	480.50	486.90	—1.70
696.00	464.00	Oct	492.00	492.00	492.00	491.10	—1.50
617.40	474.00	Jan	497.00	497.00	495.00	495.40	—1.50
Est. Sales 3,590		Prev. Sales 2,318					
Prev. Day Open Int. 17,341 off 187							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
153.00	94.25	Dec	117.00	117.00	116.00	116.00	—.40
152.50	102.00	Mar	116.80	117.50	116.00	116.00	—.40
153.00	112.50	Jun	117.00	117.00	116.00	116.00	—.40
151.50	114.00	Sep				116.00	—.40
137.00	114.25	Dec	116.00	116.00	116.00	116.00	—.40
Est. Sales		Prev. Sales 142					
Prev. Day Open Int. 5,697 up 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
446.50	326.50	Dec	390.50	390.90	387.00	390.30	+.80
415.00	380.00	Jan				392.20	+.80
451.00	337.30	Feb	393.20	394.40	389.50	393.70	+.80
457.00	346.30	Apr	397.00	397.50	392.50	397.10	+.80
456.00	350.50	Jun	399.50	400.00	396.80	400.40	+.80
460.00	356.00	Aug	403.50	403.50	403.50	403.70	+.80
465.00	361.00	Oct				406.90	+.80
470.00	365.00	Dec	408.00	410.00	407.00	410.40	+.80
473.00	371.50	Feb	410.00	410.00	410.00	414.10	+.80
479.00	378.00	Apr				418.00	+.80
484.00	399.80	Jun				421.90	+.80
483.00	427.00	Aug				426.10	+.80
		Oct				430.40	+.80
Est. Sales 17,000		Prev. Sales 18,827					
Prev. Day Open Int. 135,175 off 625							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	89.05	Dec	94.64	94.64	94.56	94.59	—.03
95.07	89.58	Mar	94.79	94.81	94.71	94.79	+.01
94.95	90.50	Jun	94.82	94.83	94.75	94.81	+.01
94.81	90.83	Sep	94.69	94.69	94.66	94.71	+.04
94.61	91.48	Dec	94.51	94.51	94.47	94.50	+.03
94.29	92.18	Mar	94.22	94.22	94.21	94.26	+.05
94.03	93.85	Jun				94.00	+.07
Est. Sales 6,813		Prev. Sales 9,942					
Prev. Day Open Int. 37,547 up 522							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-13	80-2	Dec	104-21	104-28	104-9	104-27	+17
104-17	89-15	Mar	103-21	104	103-10	103-30	+17
103-21	98-8	Jun	102-19	103-2	102-16	103-1	+17
102-6	97-15	Sep				102-6	+17
96-25	96-20	Dec				101-13	+16
Est. Sales		Prev. Sales 21,386					
Prev. Day Open Int. 59,904 off 2,395							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-25	55-25	Dec	100-4	100-18	99-8	100-17	+24
102-30	56-27	Mar	99-2	99-19	98-6	99-17	+25
102-5	63-12	Jun	98-3	98-18	97-6	98-16	+25
101-22	63-4	Sep	97-4	97-17	96-9	97-17	+25
101-10	62-24	Dec	96-11	96-19	95-12	96-19	+25
100-26	67	Mar	94-20	95-23	94-17	95-23	+25
99-23	64-25	Jun	93-26	94-29	93-24	94-29	+25
99-12	76-8	Sep	93-7	94-5	93	94-5	+24
99-2	85-16	Dec				93-15	+24
95-10	85-18	Mar				92-27	+24
93-18	85-25	Jun				92-9	+24
Est. Sales		Prev. Sales 320,316					
Prev. Day Open Int. 241,693 off 3,512							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-18	88-20	Dec	100-30	101	100-15	100-29	+1
100-13	93-5	Mar	99-16	99-20	99	99-18	+6
99-16	94-10	Jun	98-4	98-18	98-4	98-18	+6
Est. Sales		Prev. Sales 5,285					
Prev. Day Open Int. 10,960 off 30							

Season High	Season Low		Open	High	Low	Close	Chg.
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
94.50	88.34	Dec				94.29	+.04
94.40	88.20	Mar				94.36	+.05
91.15	91.15	Sep				94.25	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 22							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.41	87.28	Dec	93.92	93.92		93.90	+.02
94.32	87.64	Mar	94.03	94.05		94.03	+.01
94.15	88.84	Jun	94.01	94.02		94.00	+.03
93.98	89.29	Sep	93.85	93.89		93.86	+.04
93.72	90.18	Dec	93.60	93.63		93.62	+.07
93.40	90.96	Mar	93.30	93.36		93.34	+.09
93.61	91.69	Jun	92.98	93.07		93.03	+.09
92.72	91.70	Sep	92.64	92.73		92.72	+.11
Est. Sales 58,904		Prev. Sales 89,315					
Prev. Day Open Int. 230,852 up 2,898							
EUROPEAN CURRENCY (IMM) 125,000 units							
105.23	94.86	Dec				103.57	+.02
104.60	100.30	Mar	103.09	103.09		103.09	—.31
Est. Sales		Prev. Sales 200					
Prev. Day Open Int. 81 up 200							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5360	1.3250	Dec	1.4195	1.4230		1.4225	+25
1.5170	1.3680	Mar	1.4005	1.4045		1.4040	+25
1.4630	1.3550	Jun	1.3820	1.3835		1.3855	+25
1.4450	1.3420	Sep				1.3705	+25
Est. Sales 9,387		Prev. Sales 12,206					
Prev. Day Open Int. 30,558 off 765							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7285	.6790	Dec	.7248	.7258	.7247	.7257	+10
.7254	.6770	Mar	.7212	.7221	.7209	.7220	+10
.7243	.6995	Jun	.7171	.7182	.7169		+10
.7219	.6950	Sep	.7134	.7143	.7134		+10
.7065	.6960	Dec					+10
Est. Sales 6,611		Prev. Sales 4,174					
Prev. Day Open Int. 16,825 up 1,073							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16000	.14000	Dec	.15110	.15110	.15110		—340
.15000	.14500	Mar	.15010	.15010	.15010		—40
Est. Sales 2		Prev. Sales					
Prev. Day Open Int. 172							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5111	.4090	Dec	.4980	.4990	.4961		—1
.5129	.4370	Mar	.4995	.5004	.4978		—1
.5145	.4850	Jun	.5013	.5013	.5003		
.5066	.4868	Sep	.5040	.5040	.5040		
.5179	.5179	Dec	.5030	.5030	.5030		
Est. Sales 14,662		Prev. Sales 45,387					
Prev. Day Open Int. 57,925 off 1,318							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006608	.004720	Dec	.006159	.006167	.006154	.006163	+5
.006631	.005858	Mar	.006184	.006192	.006180	.006187	+5
.006636	.006121	Jun	.006206	.006206	.006204	.006215	+5
.006335	.006160	Sep				.006245	+5
Est. Sales 5,842		Prev. Sales 16,410					
Prev. Day Open Int. 38,241 off 874							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6268	.4878	Dec	.5954	.5965	.5934	.5958	
.6295	.5125	Mar	.5983	.5994	.5963	.5987	
.6318	.5850	Jun	.6016	.6016	.6000	.6015	
.6333	.5960	Sep	.6040	.6040	.6040	.6044	
Est. Sales 16,835		Prev. Sales 39,177					
Prev. Day Open Int. 34,696 off 96							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
189.50	150.00	Jan	179.10	179.10	179.10	179.10	—5.00
180.50	153.00	Mar	168.00	168.00	168.00	168.00	—5.00
178.50	146.50	May	164.50	164.50	163.20	162.60	—4.40
177.60	155.30	Jul	162.50	163.00	161.20	162.40	—1.50
177.80	161.40	Sep	161.00	161.80	161.00	161.20	—.70
172.00	158.30	Nov				158.60	
Est. Sales 798		Prev. Sales 1,387					
Prev. Day Open Int. 6,465 up 122							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
59.25	30.15	Dec	54.40	55.20	54.30	55.25	+.85
55.20	30.95	Mar	54.75	55.60	54.35	55.40	+.65
55.35	31.54	May	55.20	55.80	54.80	55.45	+.47
55.70	32.32	Jul	55.22	56.15	55.22	55.85	+.67
56.40	33.50	Oct	56.55	56.55	56.25	56.40	+.22
56.75	34.40	Dec	56.45	57.25	56.45	56.60	
57.25	47.50	Mar				56.90	+.10
55.80	55.00	May				57.10	+.05
Est. Sales 700		Prev. Sales 3,159					
Prev. Day Open Int. 21,427 up 399							
HEATING OIL (NYME) 42,000 gal- cents per gal							
61.00	33.85	Jan	44.00	47.75	42.50	43.44	—.50
61.00	34.50	Feb	44.60	44.90	44.00	44.15	—.57
46.40	32.25	Mar	43.40	43.50	42.50	42.75	—.59
45.40	32.50	Apr	42.00	42.00	41.30	41.30	—.60
43.90	38.90	May	40.55	40.65	40.00	40.08	—.70
43.70	38.75	Jun	40.80	40.00	39.80	39.80	—.35
42.60	32.00	Jul	40.25	40.25	40.85	40.85	—.15
Est. Sales		Prev. Sales 9,208					
Prev. Day Open Int. 64,904 up 740							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.30	10.45	Jan	15.18	15.15	15.00	15.04	—.09
24.98	10.50	Feb	15.23	15.30	15.10	15.15	—.11
17.90	10.55	Mar	15.23	15.30	15.13	15.14	—.11
16.00	10.50	Apr	15.19	15.23	15.14	15.15	—.06
16.00	10.70	May	15.20	15.20	15.12	15.12	—.05
16.00	10.70	Jun	15.15	15.19	15.17	15.14	+.01
15.93	10.85	Jul	15.14	15.20	15.10	15.20	+.11
15.70	13.95	Aug	15.17	15.15	15.11	15.15	+.10
Est. Sales		Prev. Sales 16,212					
Prev. Day Open Int. 182,581 off 308							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
257.25	209.50	Dec	252.40	253.40	248.65	251.95	
258.45	227.35	Mar	253.40	254.40	249.45	252.95	+.10
259.20	228.90	Jun	254.50	255.50	250.20	253.60	—.05
258.60	229.90	Sep	255.00	256.15	250.90	254.50	+.30
Est. Sales		Prev. Sales 83,998					
Prev. Day Open Int. 139,108 off 1,542							
VALUE LINE (KCBT) points and cents							
250.10	210.80	Dec	233.60	233.80	230.50	232.30	—1.00
258.00	218.00	Mar	232.80	233.00	229.30	231.20	—1.05
241.15	219.50	Jun	230.00	230.00	229.00	230.45	—1.05
Est. Sales		Prev. Sales 2,340					
Prev. Day Open Int. 8,109 up 87							
NYSE COMP. INDEX (NYFE) points and cents							
148.00	121.10	Dec	144.40	144.95	142.20	144.05	+.05
148.95	128.00	Mar	145.05	145.60	142.70	144.70	+.15
149.00	131.05	Jun	145.20	145.75	143.05	145.20	+.20
147.80	133.90	Sep	145.60	146.10	144.40	145.60	+.25
Est. Sales 13,245		Prev. Sales 13,028					
Prev. Day Open Int. 20,181 up 488							

Commodity Indexes

	Close	Previous
Moody's	918.50 f	918.10 f
Reuters	1,638.10	1,637.50
D.J. Futures	117.66	118.53
Com. Research	209.23	209.85

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Dec. 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
12,500 British Pounds-cents per unit.							
BPound	140	2.10	2.35	r	0.10	0.95	r
142.39	145	0.05	0.40	1.10	2.90	r	r
142.39	150	r	r	0.40	8.00	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	72	0.56	0.58	0.65	r	r	0.47
72.60	73	r	r	r	r	r	1.09
62,500 West German Marks-cents per unit.							
DMark	43	r	s	r	r	s	0.02
49.69	45	r	s	r	r	s	0.07
49.69	46	3.60	r	r	r	r	r
49.69	47	2.76	r	r	r	r	0.25
49.69	48	1.67	r	r	r	0.14	0.46
49.69	49	0.75	1.14	1.60	0.05	0.38	0.73
49.69	50	0.15	0.60	1.08	0.43	0.81	1.22
49.69	51	0.02	0.26	0.70	r	1.50	1.85
49.69	52	0.01	0.12	0.42	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	135	16.40	s	r	r	s	r
151.79	140	11.30	r	r	r	r	r
151.79	145	r	r	r	r	r	1.50
151.79	155	0.05	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	59	r	r	r	r	r	0.22
61.59	60	r	r	r	0.01	0.15	r
61.59	61	0.59	r	r	0.04	0.36	r
61.59	62	0.07	0.52	r	0.51	0.78	r
61.59	63	r	0.21	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.27
59.52	58	r	r	r	0.02	r	0.68
59.52	59	0.60	1.26	1.88	0.10	0.63	r
59.52	60	0.15	0.68	r	0.60	1.02	1.60
59.52	61	r	0.35	r	1.47	r	2.15
59.52	62	0.01	0.18	r	r	r	r
59.52	63	r	r	0.46	r	r	r
59.52	64	r	r	0.26	r	r	r
59.52	66	r	r	0.11	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	98	r	r	r	r	r	0.53

Total call vol. 17,864 Call open int. 519,424
Total put vol. 8,144 Put open int. 523,346
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

All of these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

December 1, 1986

3,600,000 Shares

CAROLCO PICTURES INC.

Common Stock

PaineWebber
Incorporated

Drexel Burnham Lambert
Incorporated

Bear, Stearns & Co. Inc.

Furman Selz Mager Dietz & Birney
Incorporated

The First Boston Corporation — Donaldson, Lufkin & Jenrette Securities Corporation — A. G. Edwards & Sons, Inc.

Goldman, Sachs & Co. — Hambrecht & Quist Incorporated — E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Incorporated — Lazard Frères & Co. — Montgomery Securities — Prudential-Bache Securities

Robertson, Colman & Stephens — L. F. Rothschild, Unterberg, Towbin, Inc.

Smith Barney, Harris Upham & Co. Incorporated — Dean Witter Reynolds Inc.

CLN Oyens & Van Eeghen N.V. — Compagnie de Banque et d'Investissements, CBI

J. Henry Schroder Wagg & Co. Limited

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Paris Commodities

Dec. 8

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,250	1,240	1,242	1,245	+ 9
May	1,275	1,270	1,268	1,276	+ 5
Aug	N.T.	N.T.	1,300	1,310	+ 3
Oct	1,342	1,342	1,340	1,345	+ 6
Dec	N.T.	N.T.	1,375	1,395	+ 5
Mar	N.T.	N.T.	1,423	1,435	+ 8
Est. vol.: 800 lots of 50 tons. Prev. actual sales: 139 lots. Open interest: 28,615					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	1,270	+ 3
Mar	1,405	1,405	1,305	1,315	Unch.
May	N.T.	N.T.	1,346	1,352	+ 4
Jly	N.T.	N.T.	1,355	1,365	+ 3
Sep	N.T.	N.T.	1,375	1,385	+ 7
Dec	N.T.	N.T.	1,380	1,389	+ 4
Mar	N.T.	N.T.	1,404	1,408	+ 6
Est. vol.: 4 lots of 10 tons. Prev. actual sales: 24 lots. Open interest: 390					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	1,850	— 30
Mar	1,750	1,730	1,740	1,753	— 48
May	1,715	1,715	1,730	1,740	— 48
Jly	N.T.	N.T.	1,735	—	— 25
Sep	N.T.	N.T.	1,740	—	— 25
Nov	1,780	1,780	1,750	—	— 40
Jan	N.T.	N.T.	1,753	—	— 107
Est. vol.: 60 lots of 5 tons. Prev. actual sales: 21 lots. Open interest: 977					

Source: Bourse du Commerce.

London Commodities

Dec. 8

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Mar	156.20	154.40	155.40	156.00	155.80	156.00
May	159.00	157.40	158.60	158.80	158.80	159.00
Aug	161.00	160.60	161.00	161.60	161.00	162.00
Oct	165.00	163.40	164.40	164.60	164.00	164.40
Dec	N.T.	N.T.	167.20	168.60	167.00	168.60
Mar	N.T.	N.T.	175.00	177.80	177.00	178.00
May	N.T.	N.T.	178.00	181.80	179.00	182.00
Volume: 1,793 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	1,401	1,387	1,395	1,397	1,398	1,399
Mar	1,442	1,432	1,439	1,440	1,443	1,444
May	1,468	1,458	1,466	1,467	1,471	1,472
Jly	1,489	1,481	1,489	1,491	1,493	1,495
Sep	1,511	1,501	1,510	1,511	1,515	1,517
Dec	1,540	1,531	1,540	1,543	1,545	1,546
Mar	1,570	1,558	1,567	1,569	1,571	1,575
Volume: 1,396 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,030	1,980	1,995	2,000	2,075	2,080
Mar	1,870	1,825	1,845	1,850	1,900	1,902
May	1,865	1,820	1,846	1,850	1,890	1,895
Jly	1,880	1,835	1,865	1,870	1,915	1,920
Sep	1,865	1,865	1,885	1,890	1,930	1,948
Nov	N.T.	N.T.	1,880	1,910	1,940	1,960
Jan	N.T.	N.T.	1,890	1,920	1,940	1,980
Volume: 4,618 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Dec	121.50	119.00	119.25	119.50	121.00	121.25
Jan	126.75	124.50	124.50	124.75	126.00	126.25
Feb	129.50	127.50	127.50	127.75	129.25	129.50
Mar	128.00	126.25	125.50	126.25	127.75	128.00
Apr	N.T.	N.T.	123.50	123.75	125.00	125.50
May	N.T.	N.T.	119.00	121.50	120.00	122.00
Jne	N.T.	N.T.	119.00	123.00	122.00	124.00
Jly	N.T.	N.T.	119.00	123.00	121.00	124.00
Aug	N.T.	N.T.	120.00	123.00	118.00	124.00
Volume: 3,869 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

Asian Commodities

Dec. 8

	Close Bid	Ask	Previous Bid	Ask
KUALA LUMPUR RUBBER Malaysian cents per kilo				
Jan	215.00	216.00	215.00	216.00
Feb	215.50	217.50	215.50	217.50
Mar	216.50	218.50	216.50	218.50
Apr	217.50	219.50	217.50	219.50
May	219.50	221.50	219.50	221.50
Jun	220.50	222.50	220.50	222.50
Volume: 0 lots.				
SINGAPORE RUBBER Singapore cents per kilo				
RSS 1 Jan	177.00	177.50	176.75	177.25
RSS 1 Feb	177.50	178.00	177.25	177.75
RSS 2 Jan	173.25	175.25	172.75	174.75
RSS 3 Jan	170.75	172.75	170.25	172.25
RSS 4 Jan	165.25	167.25	164.75	166.75
RSS 5 Jan	161.25	163.25	160.75	162.75
KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons				
Dec	685.00	695.00	690.00	705.00
Jan	692.00	694.00	702.00	705.00
Feb	701.00	703.00	710.00	712.00
Mar	705.00	707.00	714.00	715.00
Apr	707.00	717.00	716.00	726.00
May	707.00	717.00	716.00	726.00
Jly	717.00	727.00	726.00	736.00
Sep	717.00	727.00	726.00	736.00
Nov	722.00	732.00	731.00	741.00
Volume: 438 lots of 25 tons.				

Source: Reuters.

London Metals

Dec. 8

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	800.50	801.50	787.50	788.50
Forward	810.50	811.00	800.50	801.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	941.50	942.50	937.50	938.00
Forward	959.50	960.00	955.50	956.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	907.00	909.00	905.00	907.00
Forward	925.00	937.00	933.00	935.00
LEAD Sterling per metric ton				
Spot	353.00	354.00	344.00	345.00
Forward	324.00	325.00	330.00	330.50
NICKEL Sterling per metric ton				
Spot	2540.00	2545.00	2530.00	2535.00
Forward	2590.00	2595.00	2580.00	2585.00
SILVER Pence per troy ounce				
Spot	374.50	375.50	376.00	377.00
Forward	385.00	385.50	386.00	387.00
ZINC (High Grade) Sterling per metric ton				
Spot	547.00	548.00	541.00	542.00
Forward	545.00	546.00	541.00	541.50

Source: AP.

Dividends

Dec. 8

Company	Per	Amt	Pay	Rec
Usual				
Associated Hosts	Q	.03	1-2	12-15
Clabir Corp cl A	Q	.18	1-16	1-2
First City Fincl Ltd	Q	.07½	1-15	1-2
Grubb & Ellis Co	Q	.02	1-9	12-15
Irwin Toy Ltd	S	.10	1-30	12-31
Logicon Inc	Q	.07	1-8	12-19
Payless Cashways	Q	.04	1-15	12-15
Schwab Safe Co	Q	.12	1-16	12-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Dec. 8

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
205	—	—	—	—	—	1/16	—	—
210	31	28	—	—	1/16	3/16	½	15/16
215	26	23⅝	23⅝	—	1/16	⅜	1	1⅝
220	19⅛	17	22	21¼	¼	11/16	1⅛	2
225	14⅝	15⅝	14	—	⅛	1⅛	2⅝	3
230	9⅝	11⅛	11¼	13⅝	—	2⅛	3¾	5⅝
235	5⅝	8	10	11	1⅝	3⅝	5⅝	7⅛
240	2	4 15/16	6⅝	7⅝	3⅝	6⅝	7⅝	9½
245	15/16	3⅛	5	6	7	9⅝	11¼	12½
250	¼	1⅜	3	4½	10½	17⅛	14½	16
255	—	13/16	2	3⅛	—	17⅛	18½	—

Total call volume 218,614
Total call open int. 696,535
Total put volume 180,296
Total put open int. 815,808
Index:
High 238.84 Low 235.96 Close 238.67 + 0.68

Source: CBOE.

Allied Signal Offers Some Units for Sale

Reuters

MORRIS TOWNSHIP, New Jersey — Allied Signal Inc. said Monday it has offered for sale seven operating units that make up the majority of the businesses in its electronics and instrumentation sector. It did not mention a target price.

The businesses to be sold include Ampex Corp., Amphenol Products, Linotype Group and the Engineered Components Group. Combined annual sales of the businesses total about $1.5 billion.

Spot Commodities

Dec. 8

Commodity	Today	Prev.
Aluminum, lb	49.75	49.35
Coffee, lb	1.50	1.84
Copper electrolytic, lb	.64-.65½	.64-.65½
Iron FOB, ton	213.00	213.00
Lead, lb	27½-29	27-29
Printcloth, yd	0.98	1.02
Silver, troy oz	5.325	5.39
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	76-77	76-77
Tin, lb	4.1102	4.1102
Zinc, lb	0.44-.47	0.44-.47

Source: AP.

U.S. Treasuries

Dec. 8

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.49	5.47	5.64	5.59
6-month bill	5.49	5.47	5.72	5.68
1-year bill	5.49	5.47	5.80	5.80
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	102 5/32	102 7/32	7.33	7.37

Source: Salomon Brothers.

Merrill Lynch Treasury index: 160.70
Change for the day: + 0.34
Average yield: 6.84 %

Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Dec. 8

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
48	2.23	2.73	—	0.41	0.76	n.a.
49	n.a.	2.11	—	0.72	1.12	n.a.
50	1.03	1.59	—	1.17	1.56	1.37
51	0.64	1.16	1.59	1.76	2.11	1.87
52	0.39	0.84	—	2.49	2.74	—
53	0.22	0.60	—	3.28	—	—

Estimated total vol. 2,426
Calls: Fri. vol. 5,522 open int. 37,986
Puts: Fri. vol. 86,386 open int. 25,499

Source: CME.

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Floating-Rate Notes

Dec. 8

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul91	6.788	15-01	99.90	100.00
Alberta 93		11-06	99.85	99.95
Allied Irish 95	7½	18-12	100.08	100.10
American Express 97	6⅛	29-12	100.05	100.15
Anas 90	7⅛	16-12	100.04	100.14
Bcl 98	7.275	-	99.96	100.06
Bco Naz Lavoro 97	6¼	09-02	98.50	99.10
Bco Di Napoli 97	6⅝	11-02	99.58	100.08
Bco Di Roma 89/91	7¾	-	99.95	100.20
Bco Di Roma Jan01	7.093	26-12	99.98	100.08
Bco Di Roma 92	6½	29-05	99.68	99.78
Redeemt 28/Nov/86	6¾	29-05	100.00	100.25
Bco Santo Spirito 93	6	30-03	98.80	98.90
Bco Di Sicilia 93	8⅝	-	99.75	100.00
Bk Boston 00(Mthly)Cp	6	12-03	99.90	100.15
Bk Boston 01	6¾	13-02	99.92	100.02
Bk Boston 98 Cap	6.175	26-02	99.40	99.50
Bk Montreal 96	6⅜	29-01	100.25	100.35
Bk Montreal Jul98	6.613	23-01	100.10	100.20
Bk Montreal 91	6⅞	30-04	100.25	100.35
Bk Nyc Tranche A 97	6⅜	-	98.80	99.25
Bk Nova Scotia 88/93		30-04	100.00	100.10
Bk Nova Scotia 94	6⅜	14-01	100.15	100.25
Bk Nova Scotia 85		23-02	96.00	97.00
Bk Scotland Perp	6⅜	14-05	97.20	97.45
Bt Australia Jul93	6.85	12-01	100.07	100.20
Bankers Trust 00	6⅝	11-12	100.03	100.15
Bankers Trust 94	6¼	29-12	100.02	100.12
Bfl Capital 96	6¾	13-02	100.08	100.18
Dai 97	6⅞	04-02	95.80	96.50
Dbl Int 99	5⅝	14-04	99.90	100.00
Dbl Int 93(Mthly)	5⅞	17-04	99.35	99.25
Bbl Int 01	7.113	16-12	100.09	100.19
Bq Indosuez 97 New	6⅜	20-05	99.60	99.80
Bq Indosuez 99	6⅝	24-03	100.04	100.14
Bice Ex Wts 96	6.103	17-12	99.98	100.08
Bice 97(Cap)	6⅛	19-02	99.85	100.05
Bice Nov 96	5.918	18-05	99.20	99.50
Bq Indosuez 97 (Cap)	6⅛	19-02	99.80	100.00
Bnp 95	6¼	06-02	101.40	101.50
Bnp 97 (Cap)	6⅜	21-01	99.90	100.20
Bnp 88/96	7⅛	15-12	100.40	100.50
Bnp Perp	6.138	22-03	97.25	97.50
Bnp 88/91	5⅞	04-03	101.00	101.10
Bnp 85 (Mthly)	5⅝	17-04	99.13	99.23
Bq Paribas Perp 2	6⅞	11-12	97.25	97.50
Bq Worms 89/94	6⅛	06-02	100.02	100.12
Barclays Perpnew	6⅞	02-01	99.20	99.45
Barclays Perpnew 2	6⅝	17-02	98.87	99.12
Barclays O/S Perp	6¼	05-05	100.50	100.75
Barclays O/S 04	5⅞	04-03	99.93	100.03
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	26-01	99.40	99.50
Belgium Perp	6⅜	13-02	100.02	100.12
Belgium Dec99/04	6⅝	19-12	99.97	100.07
Belgium 88(Mthly)	6⅛	28-02	99.80	99.90
Belgium 08/85(Mthly)	6⅛	27-02	99.99	100.09
Belgium Jul85	6½	28-01	99.45	99.55
Belgium 96 (A)	6⅝	09-01	100.58	100.68
Belgium 71 (B)	6.78	09-01	99.98	100.08
Belgium 91	6¾	19-02	100.28	100.38
Belgium Oct94	5⅝	24-04	99.35	99.45
Belgium 94/04	6⅝	09-01	100.02	100.12
Belgium Oct99/04	6	14-04	99.94	100.04
Bilbao Intl Aug01	6.473	03-12	99.15	99.25
Ccce 98	6⅝	13-02	100.00	100.50
Cnl 00	6⅛	18-12	99.58	100.08
Cibc 95/05 (Mthly)	6	26-03	98.00	98.50
Cibc 2004	6⅝	26-01	99.00	100.00
Cibc 2085	6⅝	17-02	95.50	96.50
Cibc 96 (Wkly)	6⅛	27-02	97.75	98.25
Carteret S+L 94	6⅝	29-05	99.85	99.95
Carteret S+L Sept96	6⅝	11-03	99.15	99.25
Central 97/00	6.163	12-05	99.83	99.93
Central 98/01/06	6⅛	27-02	99.60	99.70
Centrust 92/95	6⅝	02-01	99.88	99.98
Centrust 96	6.275	-	99.93	100.03
Centrust Sept 96	6.63	10-03	98.45	98.55
Chase 91	6⅝	20-02	99.60	99.70
Chase Man Corp 09	6⅝	-	99.90	100.00
Chase Man Corp Oo	6⅞	12-02	99.90	100.00
Chase Man 97	6⅝	27-02	99.60	99.80
Chemical 96 (Wkly)	6⅛	-	97.65	97.90
Chemical 99	6⅛	31-12	99.62	99.72
Chemical Feb97	6⅝	19-02	99.70	99.80
Chemical Oct97	5⅝	08-01	99.60	99.70
Christiana Bk 01	5⅝	09-03	97.82	97.92
Citicorp 05	6.225	31-12	98.95	99.05
Citicorp Aug96(Wkly)	6⅝	13-02	97.60	97.85
Citicorp Sep96	6⅛	19-12	99.30	99.40
Citicorp Ptqp 96	6⅝	30-01	99.27	99.37
Citicorp 97	6⅝	12-01	99.12	99.22
Citicorp 11	6⅛	17-02	98.82	98.92
Citicorp 98	61/5	31-12	98.80	98.90
Citicorp May98	6⅛	27-02	99.22	99.32
Citicorp Ptqp 97	6⅝	30-01	99.80	99.90
Citi Federal Aug93	6.175	27-02	98.95	99.05
Citizens S+L Mar96	5.9	05-03	99.82	100.02
Citi Federal Oct95	5.988	08-01	98.85	98.95
Comalco 93	6⅝	18-12	99.73	99.83
Commerzbk Nov89	6⅝	28-05	99.98	100.08
Commerzbk Aug93	6⅝	11-02	100.14	100.24
Comm Urb Montreal 91	6⅝	18-03	99.70	99.85
Commwlth Australia 98	5⅝	26-05	98.90	99.00
Comp Fin Cic 97(Mth)	6	12-05	99.22	99.32
Council Of Europe 93	6	21-04	99.76	99.88
Ccl 97 (Mthly)	5⅝	31-03	99.44	99.54
Cr Du Nord 97	6⅝	26-01	99.94	100.04
Cr Foncier Oct97	6⅝	20-04	99.83	99.93
Cr For Export 92	7⅛	02-01	100.02	100.12
Cr Lyonnais 92/96	6	14-04	100.40	100.70
Cr Lyonnais 91/95	6⅝	29-05	100.72	100.82
Cr Lyonnais 99	7⅛	29-12	100.56	100.66
Cr Lyonnais Jan92/96	6⅝	21-01	100.37	100.47
Cr Lyonnais 97 (Cap)	6⅜	09-02	99.80	100.00
Cr Lyonnais 93	6⅝	20-01	100.03	100.13
Cr Lyonnais 00	6⅝	12-01	100.74	100.84
Cr Lyonnais Jun92/96	7⅛	16-12	100.68	100.78
Cr Nationale 00	6.228	20-02	100.27	100.37
Creditanstalt 94	6⅝	14-01	100.35	100.45
Creditanstalt 96	6	27-02	100.02	100.12
Cr Italiano 92	6⅝	-	100.05	100.15
Dai Ichi 96 Redeemed		-	99.98	100.08
Denmark 99/04	6⅝	19-02	100.43	100.53
Denmark Aug96	5⅝	27-02	98.14	98.19
Dresdner Fin 93	6⅝	21-04	101.24	101.34
Dresdner Fin 89	6⅝	27-02	100.17	100.27
Dresdner Fin 97	6	27-02	100.67	100.77
Dresdner Fin Ex W191	6	06-05	99.40	99.50
East River Aug93	6.175	27-02	98.82	98.92
Eldorado Nuc 89	5⅝	27-02	99.70	99.85
Enl 99	6⅝	27-02	100.25	102.40
Enel 00/05 (Mthly)	7⅛	28-05	100.00	100.10
Enel 00	5⅝	03-03	99.85	99.95
Exterior Intl 91/96	7⅛	23-12	100.00	100.20
Ferrovie 95 (Mthly)	6⅝	31-03	99.60	99.70
Ferrovie Nov 97	6⅝	18-05	99.95	100.05
Ferrovie 94	6	26-02	100.25	100.45
Finland 90 (Mthly)	6.13	30-04	99.25	99.50
Finnish Paper 98/05	6⅝	30-01	100.00	100.10
First Boston 91/94	6⅝	29-05	99.65	99.90
First Bk Syst 96	6⅝	13-03	98.12	98.62
First Bk Syst 97	6⅝	27-02	98.72	98.62
First Bk Syst 10	6⅝	27-02	98.80	99.00
First Chicago 97	6⅝	09-02	99.70	99.85
First Chicago 92	6.063	19-02	99.42	99.57
First Chicago 94	6⅝	23-02	98.78	98.93
First Inter 95	5⅝	-	99.75	100.00
Ford 91	6⅝	18-05	99.52	100.02
Fortune S+L 92	6⅝	26-01	99.80	99.90
Full Int 94/96	6⅝	15-01	99.95	100.05
Genfinance 92/94	6⅝	22-01	100.03	100.13
Gzb 92	6⅝	11-12	100.25	100.75
Gzb Perp	6⅝	14-05	99.90	100.25
Gzb 96	6⅝	29-05	100.05	100.15
Gt Amer'N 1St Sav 92	6⅝	21-04	99.75	99.85
Gt Western 92/95	5⅝	-	98.00	98.50
Gt Western 89/94	6⅝	24-03	99.00	99.50
Hispano Redeemed		-	99.85	100.10
Homestead S+L 95 Cap	8	27-02	101.00	101.50
Hong Kong Perp 1	6⅝	17-02	96.25	97.25
Hong Kong Perp 2	5⅝	-	96.50	97.00
Hong Kong Perp 3	6	09-01	95.00	96.00
Hydro 82 (Mthly)	6⅝	21-01	97.90	98.00
Hydro Perp	5⅝	09-03	96.37	96.62
Hydro 05 (Mthly)	6⅝	03-05	99.05	99.15
Ireland Jun96	7⅛	12-12	99.00	99.10
Ireland 96/99	6⅝	17-03	100.00	100.10
Ireland Nov08	6⅝	28-05	98.95	99.05
Ireland 97	5⅝	27-02	99.90	100.00
Ireland 94	6⅝	12-01	100.00	100.10
Isveimer 98	6⅝	12-05	99.96	100.06
Italy 89/94	6⅝	13-05	100.00	100.05
Italy 85	5⅝	31-12	100.00	100.10
Italy 90	6⅝	19-12	100.41	100.45
Jp Morgan May97	6⅝	20-02	100.35	100.45
Kb Ifirma 11	6.088	27-01	99.85	99.95
Kemira Oy 95	6⅝	25-03	100.00	100.10
Kleinwort Ben 91	6⅝	28-02	99.85	100.05
Kleinwort Ben 96	6⅝	30-03	99.75	100.25
Kleinwort Perp		29-05	97.50	98.50
Kleinwort Perp 2	6⅝	29-05	97.50	98.50
Lincoln S+L 99	7⅛	12-12	100.00	100.10
Linfin 95	6⅝	17-02	99.75	99.85
Linfin 01	7⅛	12-12	99.80	99.90
Lloyds Perp 1	7⅛	-	99.60	99.85
Lloyds Perp 2	6⅝	23-02	98.80	99.25
Lloyds Perp 3	5.925	27-02	96.90	97.15
Lloyds 93	6⅝	30-04	100.00	100.10
Lloyds 92	7⅛	-	100.08	100.18
Lloyds 84 Called		-	100.00	100.10
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Mar Mid 00	6	12-12	98.00	98.20
Mar Mid 94	6⅝	09-01	100.00	100.10
Mar Mid 09	6⅝	18-12	99.93	100.03
Mar Mid 96	6⅝	19-12	99.95	100.05
Mellon Bk 96	6⅝	27-02	100.00	100.10
Midland Bk Perp	7⅛	19-12	98.50	98.75
Midland Bk Perp New	6⅝	18-03	98.50	98.75
Midland Perp 3		11-06	97.00	98.00
Midland Int 92	7⅛	-	100.40	100.70
Midland Int 99	5⅝	09-02	99.87	99.97
Mitsui Fin 97 (Cap)	6⅝	28-01	99.75	99.85
Mitsui Fin 96	5⅝	04-03	99.95	100.05
Mgn Grenfell 94	6⅝	14-01	100.00	100.20
Mgn Grenfell Perp	6⅝	26-02	99.00	99.50
Jp Morgan Dec97	6.725	19-12	100.45	100.55
Nat Bk Canada 85		27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.50	99.75
Nat Bk Canada 98	6⅝	31-03	99.50	99.75
Nat Bk Detroit 96	6⅝	31-12	99.80	99.95
Nat Bk Detroit 05	6⅝	18-12	99.80	99.95
Nat Comm Bk 89/94	7⅛	23-12	99.80	100.00
Nat West Perp (A)	6⅝	09-03	99.45	99.70
Nat West Perp (B)	6⅝	11-02	99.37	99.62
Nat West Fin 85	6⅝	21-04	100.35	100.45
Nat West Perp (C)	6⅝	27-02	98.25	98.50
Nat West Fin Perp	6⅝	13-05	100.55	100.80
Neste Oy 94	6⅝	27-02	99.92	100.02
New Zealand Aug93	6.063	19-02	99.02	99.12
New Zealand 01	6⅝	04-02	99.95	100.05
New Zealand 96	6⅝	-	100.03	100.13
Nz Steel Dev 92	7⅛	24-12	100.00	100.30
Nordic 91 Redeemed		-	99.70	100.20
Northeast Savings 96	6.6	09-02	99.72	99.82
Okb 94	6⅝	29-05	100.40	100.45
Okb 95/99	5⅝	14-04	100.05	100.10
Onc Redeemed 4/12/86	7⅛	-	100.09	100.19
Onec 91/93/96	6⅝	16-03	99.85	100.20
Pirelli 91/94	6⅝	27-02	99.50	100.50
Pnc 97	6	12-12	99.70	99.80
Prudential Dec2013		26-01	99.90	100.10
Quebec Oct01	5⅝	15-04	97.68	97.78
Queensland May96	6.175	12-05	100.00	100.10
Renfe 91	6⅝	30-03	100.08	100.50
Rio 94	6⅝	23-02	99.45	99.55
Rep Nly 89	6⅝	19-12	99.85	100.05
Rep Nly 99	6	14-01	99.90	100.05
Rbc 05	6⅝	17-12	99.75	100.00
Rbc 85	6	-	99.85	99.95
Rbs Perp	7⅛	11-12	97.25	97.50
Saitama 91/93	6⅝	-	100.00	100.25
Santa Barbara Dec95	6⅝	18-12	99.68	99.78
Santa Barbara Aug95	6⅝	13-03	98.63	98.73
Santa Barbara Sept96	6⅝	24-12	98.22	98.32
Sanwa Intl Fin 92	6⅝	19-02	99.93	100.03
Scotland Intl 97	6⅝	25-03	100.00	100.10
Sec Pacific 97	6⅝	21-02	99.35	99.45
Sec Pacific 92	6⅝	07-01	99.65	100.15
Shearson Lehman 96	6.038	08-01	99.35	99.45
Shearson Nov 91	6⅝	06-02	99.52	99.62
Ste Ind 89	6⅝	-	99.90	100.20
Ste Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-03	99.05	99.13
Soc Gen Mar94	6⅝	18-03	99.95	100.05
Soc Gen Nov94	6⅝	07-05	100.65	100.75
Soc Gen 97	6⅝	18-03	99.95	100.05
Spain 2006	7.238	17-12	100.00	100.10
Spain 92/97	6⅝	27-02	99.97	100.07
Redeemed 28/11/86		-	100.00	100.10
Sparbankernas 91	6.663	23-01	100.05	100.15
Stand Chart 96	6⅝	08-01	100.00	100.10
Stand Chart Perp1 Mm	6⅝	05-01	98.00	98.50
Stand Chart Perp2	6.275	-	97.25	97.50
Stand Chart Perp3	6⅝	07-05	97.50	97.75
St Bk Victoria Jul96	6⅝	23-01	98.50	98.65
Sumitomo Tst 92/94	6⅝	13-02	100.00	100.10
Sweden 98	6⅝	-	100.38	100.48
Sweden 00/05	6⅝	12-01	100.00	100.05
Sweden 92/05 (Mthly)	5⅝	28-04	99.20	99.30
Taiyo Kobe 97(Cap)	6⅝	09-02	99.60	99.80
Taiyo 92/04	6⅝	30-05	99.98	100.08
Tokugin 92/94	6⅝	18-03	99.98	100.08
Tokugin 97(Cap)	6⅝	09-04	99.25	100.05
Tokai Asia 94/99	6⅝	12-12	99.98	100.08
Tordom 92	6⅝	17-02	100.05	100.15
Toyo Tst 92/99	6⅝	16-12	99.97	100.22
Uk Sept96	6⅝	24-12	99.84	99.94
Utd Kingdom 90/92	5⅝	07-01	100.10	100.15
Vereinswest July 91	6.588	23-01	99.79	99.89
Warburg 2006	7⅛	02-01	99.32	100.12
Wells Fargo Sept97	6⅝	29-12	99.85	99.95
Wells Fargo 92	6.225	31-12	99.55	99.65
Wells Fargo 00	6⅝	17-12	99.35	99.45
Wells Fargo 94	5⅝	-	99.40	99.50
Wells Fargo Feb97	6⅝	13-02	99.93	100.03
Wells Fargo 97 (Cap)	6⅝	15-01	99.80	99.50
Wells Fargo Jul96	6⅝	09-02	99.85	99.95
Woodside Finance 97L	6⅝	28-01	99.75	99.85
Woodside Finance 97F	6⅝	27-02	99.95	100.05
World Bk 89/94	5.81	27-02	99.22	99.32
Yokohama 91/94	6⅝	02-04	99.97	100.07
Yokohama 97 (Cap)	6⅝	19-02	99.55	99.75
Zentralsparkass 91	6⅝	15-01	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 93 Gb	11.038	03-01	99.25	99.45
Abbey Nat 92/00 Gb	11⅝	15-01	99.26	99.36
Alliance + Leic 93Gb	11⅝	27-02	99.48	99.58
Alliance + Leic 94Gb	11.705	20-01	99.24	99.36
Anglia 98 Gb	11	14-01	99.45	99.55
Acc Sko 97 Gb	11⅝	16-02	100.10	100.20
Bk Montreal 94 Gb	11⅝	29-12	99.68	99.78
Bk Nova Scotia 00 Gb	11.35	30-01	99.09	99.19
Bk Tokyo 88/90 Gb	11⅝	23-02	100.10	100.60
Bq Indosuez 91 Gb	11⅝	23-02	100.06	100.16
Belgium 94 Gb	11	12-01	100.19	100.29
Brad + Bing Apr98 Gb	11⅝	05-01	99.31	99.41
Bristol + West 92 Gb	11⅝	22-01	99.52	99.62
Britannia 93 Gb	11	08-01	99.48	99.58
Britannia 96 Gb	9.8	22-01	98.98	99.08
Citicorp 97 Gb	10.538	19-12	98.06	99.00
Citicorp 89/91 Gb	11⅝	19-02	99.64	99.74
Cepme 96 Gb	10⅝	24-12	100.12	100.87
Cr Foncier 00 Gb	11⅝	09-01	100.17	100.27
Cr National 91/95 Gb	10⅝	18-12	100.11	100.21
Denmark 93/98 Gb	11⅝	27-02	100.15	100.25
Ferrovie 95 Gb	11.35	29-01	100.09	100.19
Halifax 92 Gb	10⅝	07-01	99.22	99.32
Halifax 96 Gb	11⅝	29-02	99.34	99.44
Halifax 94 Gb	11.163	04-03	99.20	99.30
Halifax 96 Tnch 1	11.08	24-12	99.40	99.70
Halifax 96 Tnch 2	9.83	24-03	98.38	98.48
III 94 Gb	11⅝	15-01	100.08	100.18
Ireland 93 Gb	11⅝	16-02	100.14	100.24
Ireland 96 Gb	10⅝	-	99.75	99.85
Leeds Perm 96 Gb	10⅝	16-12	99.34	99.44
Lloyds Euro 96 Gb	11⅝	26-02	99.82	99.92
Midland Bk 01 Gb	11.225	09-02	99.10	99.20
Milk Mkt Bd 93 Gb	10⅝	23-12	99.15	99.25
Mtg Bk Den 96/99 Gb	11⅝	16-01	100.00	100.50
Mini 10 Gb	11⅝	09-02	99.90	100.40
Nat Provincial 96 Gb	10⅝	22-12	99.34	99.44
Nationwide B/S 95 Gb	10⅝	08-01	99.49	99.59
Nationwide B/S 96 Gb	11.075	15-01	99.17	99.27
Nationwide B/S Oct96	11.143	-	99.27	99.37
New Zealand 97 Gb	11⅝	16-02	99.38	99.48
Prudential 95 Gb	10.338	-	99.04	99.14
Rbs 85 Gb	11⅝	06-02	98.80	98.90
Sncf 90/93 Gb	11⅝	26-01	100.35	100.45
Stand Chart 96 Gb	11.35	17-02	98.80	99.05
Stand Chart Perp Gb	10⅝	18-12	96.00	96.50
Woolwich B/S 93 Gb	11⅝	19-02	99.35	99.45
Yorkshire 91/96 Gb	11⅝	29-12	99.75	99.85

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	19-02	98.20	99.30
Bf Greece 92/95 (Dm)	4⅝	30-12	96.50	98.00
Bnp 92 (Dm)	4⅝	29-12	100.15	100.25
Belgium 97 (Dm)	4½	27-02	100.11	100.16
Commerzbk 95 (Dm)	4⅝	23-04	98.65	98.85
Cred Foncier 96 (Dm)	4.656	15-01	99.93	99.98
Dresdner Fin 90 (Dm)	4⅝	28-02	100.19	100.24
Eec 92 (Dm)	4⅝	20-02	100.30	100.35
Ireland 97 (Dm)	4⅝	14-01	100.00	100.05
Midland Intl 98 (Dm)	4⅝	29-12	99.98	100.03
Jp Morgan 98 Cap	5	27-02	98.70	98.90
Renfe 96 (Dm)	4.594	16-03	99.80	99.90
Sweden 97 (Dm)	4⅝	29-05	100.41	100.46

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-02	100.10	100.20
Cr Foncier 96 (Ecu)	7.55	16-01	99.90	100.10
Cr National 93 (Ecu)	7⅝	15-01	99.90	100.10
Eec 93 (Ecu)	7⅝	30-01	99.86	99.96
Ireland 97 (Ecu)	7⅝	28-04	99.20	99.30
Italy 92	7⅝	31-12	99.81	99.91

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	5⅝	22-04	99.90	100.50
Cr Foncier Aug97 Yen	6⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd. London

ADVERTISEMENT

AMERICAN EXPRESS COMPANY (CDR's)

The undersigned announces that as from **16th December 1986** at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 37 of the CDR's American Express Company, each repr. 5 shares, will be payable with Dfls. 3,25 net (div. per record-date 3.10.1986: gross $ -.34 p.sh.) after deduction of 15% USA-tax = $ -.255 = Dfls. -.57 per CDR.
Div.cps. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= $ -.255 = Dfls. -.57) with Dfls. 2,68 net.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 2nd December 1986.

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The quarterly report as of 30th September, 1986 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

Amsterdam

BUSINESS PROFILE

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 8 Dec. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (I) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 243.00
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 925.30
-(d) Conbar SF 1468.00
-(d) Equibaer America $ 1375.00
-(d) Equibaer Europe SF 1666.00
-(d) Equibaer Pacific SF 1432.00
-(d) Grobar SF 1059.00
-(d) Stockbar SF 1905.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,124.631
-(r) Multicurrency Ecu ECU 1,089.878
-(r) Multicurrency Yen YEN 201,863.562
BNP INTERFUNDS
-(w) Interbond Fund $ 167.35
-(w) Intercurrency US$ $ 10.50
-(w) Intercurrency DM DM 30.76
-(w) Intercurrency Sterling £ 10.36
-(w) Interequity French Offer $ 18.83
-(w) Interequity Pacific Offer $ 16.27
-(w) Interequity N. Amer Offer $ 11.36
BANQUE INDOSUEZ
-(w) Asian Growth Fund $ 20.10
-(w) Diverbond SF 83.60
-(w) FIF-America $ 18.82
-(w) FIF-Europe $ 25.58
-(w) FIF-International $ 15.75
-(w) FIF-Pacific $ 33.74
-(w) France Blue chips No 1 FF 100297.95
-(w) France Blue chips No 2 FF 100306.29
-(w) Indosuez Multibonds A $ 132.59
-(w) Indosuez Multibonds B $ 222.79
-(w) Indosuez USD (M.M.F) $ 1106.53
-(w) IPNA-3 $ 996.00
-(w) Pacific Gold Fund $ 9.96
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1023.27
BRITANNIA,POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.900
-(w) Brit.$ Manag.Curr $ 12.43
-(d) Brit. Intl.$ Manag.Portf $ 1.534
-(d) Brit. Intl.£ Manag.Portf £ 1.607
-(w) Brit. Am. Inc. & Fd Ltd $ 1.275
-(w) Brit.Gold Fund $ 0.849*
-(w) Brit.Manag.Currency £ 17.40
-(d) Brit. Japan Dir Perf. Fd $ 2.431
-(w) Brit.Jersey Gilt Fund £ 0.802*
-(d) Brit. Okasan Glob.$ $ 12.27
-(d) Brit. World Leis. Fund $ 1.457
-(d) Brit. World Techn. Fund $ 0.970
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.64
-(d) Non-$ Money Market DM 26.10
-(w) $ Bond $ 11.37
-(w) Non-$ Bond DM 26.82
-(w) Global Equity $ 13.55
-(w) Global Bond $ 10.42
-(w) Global Bond & Equity $ 10.96
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 62.85
-(w) Capital Italia SA $ 31.89
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1113.10
(d) Citinvest Liquidity $ 1079.90
(d) Citinvest Manag. Growth $ 1052.62
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 525.25
-(d) Bond Valor Swf SF 105.00
-(d) Bond Valor D-mark DM 107.49
-(d) Bond Valor US-DOLLAR $ 120.71
-(d) Bond Voor £ Sterling £ 95.99
-(d) Bond Valor Yen Yen 10,563.00
-(d) Convert Valor Swf SF 134.50
-(d) Convert Valor US-DOLLR $ 150.75
-(d) Canasec SF 586.00
-(d) CS Ecu Bond A ECU 101.19
-(d) CS Ecu Bond B ECU 101.19
-(d) CS Fonds-Bonds SF 83.00
-(d) CS Fonds-Int'l SF 127.25
-(d) CS Gulden Bond A FL 100.27
-(d) CS Gulden Bond B FL 100.22
-(d) CS Gold Valor $ 118.58
-(d) CS Money Market Fund $ 1180.16
-(d) CS Money Market Fund DM 1106.31
-(d) CS Money Market Fund £ 1155.41
-(d) CS Money Market Fd Yen Y105,254.00
-(d) CS Short-T. Bd $ A $ 100.16
-(d) CS Short-T. Bd $ B $ 100.10
-(d) CS Short-T. Bd DM A DM 100.15
-(d) CS Short-T. Bd DM B DM 100.15
-(d) Energie-Valor SF 150.00
-(d) Ussec SF 757.00
-(d) Europa-Valor SF 204.50
-(d) Pacific-Valor SF 201.00
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd. $ 151.27
-(m) Winchester Diversified $ 16.00*
-(m) Winchester Financial Ltd. $ 8.21
-(m) Winchester Frontier $ 143.89
-(w) Winchester Holdings FF 117.19
$ 13.79
-(m) Winchester Recovery Ltd. $ 99.60
-(w) Worldwide Securities $ 73.66
-(w) Worldwide Special $ 2566.19
DIT INVESTMENT FFM
-+(d) Concentra DM 40.17
-+(d) Int'l Rentenfond DM 81.56
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier :0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.11 Offer $13.523
@(d) Ca.: Bid $ 15.96 Offer $ 16.459
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5332
-(d) Short Term 'A' (Distr) $ 0.9980
-(d) Short Term 'B' (Accum) $ 1.5047
-(d) Short Term 'B' (Distr) $ 1.0815
-(w) Long Term $ 29.62

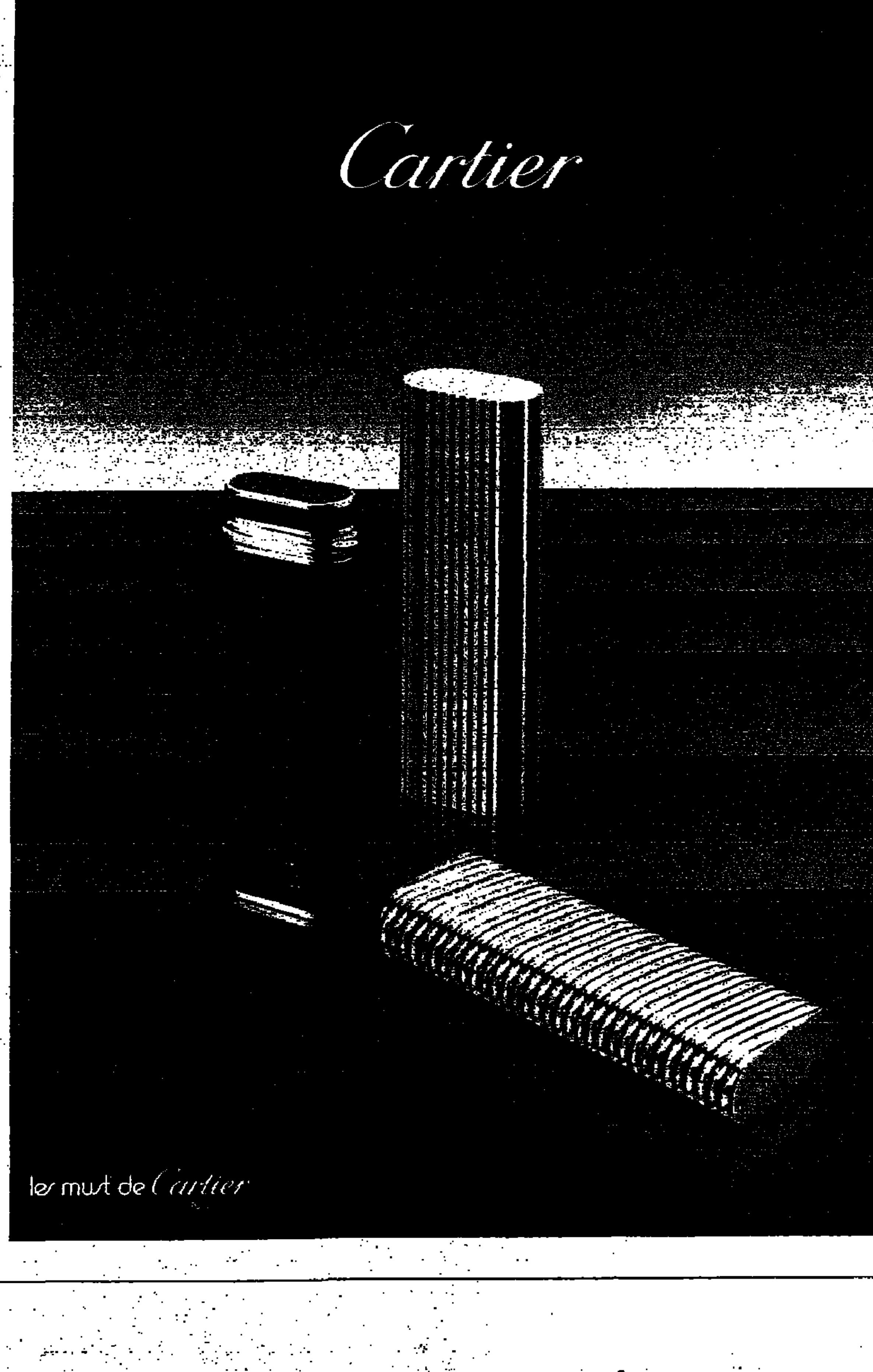
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountney Hill, EC4 01-623-4680
-(w) F&C Atlantic $ 15.37
-(w) F&C European $ 28.72
-(w) F&C Oriental $ 50.33
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Values Com. $ 60.68
-(m) Fid. Amer. Values Cum.Pref. $ 100.22*
-(m) Fid. Amer. Values Com $ 20.93
-(m) Fid. Amer. Values Cum Pref. $ 100.25*
-(d) Fidelity Amer. Assets $ 96.27
-(d) Fidelity Australia Fund $ 15.67
-(d) Fidelity Discovery Fund $ 13.30
-(d) Fidelity Dir. Svgs.Tr. $ 136.70
-(d) Fidelity Far East Fund $ 43.85
-(d) Fidelity Intl. Fund S/S $ 11.72
-(d) Fidelity Orient Fund $ 62.06
-(d) Fidelity Frontier Fund $ 18.11
-(d) Fidelity Pacific Fund $ 222.48
-(d) Fidelity Spc. Growth Fd $ 23.22
-(d) Fidelity World Fund $ 54.12
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(d) Dollar income $ 8.31
-(w) Forbes High Inc. Gilt Fd £ 65.7*
-(w) Gold Income $ 7.27
-(w) Gold Appreciation $ 4.57
-(m) Strategic Trading $ 1.02
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.011
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.121
-(d) Yen Deposit Yen 514.3
-(d) Sw. Fr. Deposit SFr 5.138
-(d) N. American $ 1.41
-(d) Japan $ 3.83
-(d) Pacific Basin $ 1.27
-(d) International growth $ 2.31
-(d) British £ 1.61
-(d) Sterling Gilt £ 1.02
-(d) Internatl. High income $ 1.14
-(d) Yen Convertible bond Yen 2245
-(d) European Fund £ 1.75
-(d) ECU Fund ECU 1.06
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.15
-(d) Income Portfolio £ 1.55
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 454.95
-(w) Scottish World Fund £ 192.07
-(w) State St. American $ 205.79
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 115.95
-(w) GAM Arbitrage Inc $ 184.89
-(w) GAMerica Inc $ 195.57
-(w) GAM Australia Inc $ 149.81*
-(w) GAM Beacon Hill Inv $ 156.77
-(w) GAM Boston Inc $ 146.60
-(w) GAM Boston II Inv. $ 112.34
-(w) GAM Ermitage $ 19.77
-(w) GAM Ermitage Int'l Inc. $ 9.71
-(w) GAM Franc-Val SF 150.12
-(w) GAM France Inc FF 1086.26
-(w) GAM Global Fund $ 134.63
-(w) GAM Hong Kong Inc. $ 127.01
-(w) GAM International Inc. $ 215.12
-(w) GAM Japan Inc $ 227.93
-(w) GAM North America Inc $ 150.77
-(w) GAM N.Am. Unit Trust Inc 133.45 p
-(w) GAM N.Am. Unit Trust Accum 138.65 p
-(w) GAM Pacific Inc $ 265.81
-(w) GAM Pens. & Char. Worldw. 166.70 p
-(w) GAM Pens. & Char. U.K. Fd. 129.90 p
-(w) GAMrin $ 107.62
-(w) GAM Singapore Malay. Inc. $ 122.57
-(w) GAM Sterl. & Intl Unit Trust 222.95
-(w) GAM Tyche S.A. Class A $ 142.29
-(w) GAMtrends Inc. $ 112.45
-(w) GAM U.S. Inc. $ 102.78
-(w) SAMuri Inc $ 105.58
-(w) GAM Worldwide Inc $ 277.72
-(w) GSAM Composite Inc $ 135.99
-(w) GSAM Int. Inc. U.S Gro $ 125.72*
-(w) GSAM Interest Inc. U.S Sde $ 114.86*
-(w) GSAM Interest Inc. SF 106.17*
-(w) GSAM Interest Inc. Yen 10,919*
-(w) GSAM Interest Inc. DM 102.25*
-(w) GSAM Interest Inc. £ 99.73*
-(w) GSAM Interest Inc. FF 997.69
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.23
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.15
-(d) G.T. Asia Fund $ 7.73
-(d) G.T. Australia Fund $ 27.63*
-(d) G.T. Berry Japan Fund $ 23.04
-(w) G.T. Biotech. Health Fund $ 13.01
-(d) G.T. Bond Fund $ 15.22
-(d) G.T. Deutschland Fund $ 10.09
-(d) G.T. Dollar Fund $ 18.97
-(d) G.T. Europe Fund $ 23.90
-(w) G.T. Euro. Small Cos. Fund $ 26.84
-(d) G.T. Global Technology Fd $ 15.54
-(d) G.T. Honshu Pathfinder $ 56.03
-(d) G.T. Investment Fund $ 30.72
-(w) G.T. Japan Sml Co.Fd $ 76.96
-(w) G.T. Newly Ind. Countr. Fd $ 10.37
-(d) G.T. South China Fund $ 22.37
-(d) G.T. Technology Fund $ 26.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 41 31 224051
-(d) Crossbow (Far East) SF 12.15
-(d) CSF (Balanced) SF 29.15
-(d) European Equity Fund DM 16.09
-(d) Intnl. Bond Fund $ 11.96
-(d) Int. Currency U.S. $ 28.61
-(d) ITF Fd (Technology) $ 17.44
-(d) O'Seas Fd (N. AMERICA) $ 35.69

JARDINE FLEMING, POB : 8 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.82
-(r) J.F Hong Kong Trust $ 56.67
-(r) J.F Pacific Income Trust Y 56.77
-(r) J.F Japan Trust Y 7501
-(r) J.F Japan Technology Y 25,242
-(r) J.F Pacific Sec.S.(Acc) $ 16.44
LLOYDS BANK PLC, PO B 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 114.60
-+(w) Lloyds Int'l Europe SF 155.70
-+(w) Lloyds Int'l Growth SF 195.70
-+(w) Lloyds Int'l Income SF 300.50
-+(w) Lloyds Int'l N. America $ 128.10
-+(w) Lloyds Int'l Pacific SF 170.20
-+(w) Lloyds Int'l. Smaller Cos. $ 15.77
NIMARBEN
-(d) Class A $ 107.89
-(w) Class C - Japan $ 153.99
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.36
-(w) Dollar Medium Term $ 13.27
-(w) Dollar Long Term $ 14.73
-(w) Japanese Yen $ 18.81
-(w) Pound Sterling $ 17.98
-(w) Deutsche Mark DM 11.71
-(w) Dutch Florin FL 11.43
-(w) Swiss Franc SF 10.64
-(w) Swiss Multicurrency SF 16.41
-(w) European Currency ECU 11.60
-(d) Belgian Franc BF 109.32
-(w) French Franc SF 9.25
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen+++ $ 30.50
PARISBAS-GROUP
-(c) Cortexa International $ 109.38
-(d) ECUPAR ECU 1147.95
-(d) Far East Growth Fund $ 89.46
-(w) OBLI-DM DM 1262.74
-(w) OBLIGESTION SF 91.75
-(w) OBLI-DOLLAR $ 1206.21
-(w) OBLI-YEN Y 108511
-(w) OBLI-GULDEN FL 1072.15
-(w) OBLI-FRANC FF 1002.26
-(d) PAROIL-FUND $ 95.93
-(d) PAREUROPE GROWTH $ 17.54
-(d) PARINTER FUND $ 180.11
-(d) PARINTER BOND FUND $ 12.22
-(w) PARSUISSE SF 1790.85
-(w) PARJAPON Y 2621.00
-(d) PAR US Treas. Bond 'Cl. B' $ 138.94
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.84
(w) Putnam Em. Info. Sc. Tr. $ 9.81
(d) Putnam Int'l Fund $ 105.15
ROYAL B. CANADA,POB 246,GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.53
-+(w) RBC Far East&Pacific Fd. $ 23.39
-+(w) RBC Int'l Capital Fd. $ 38.97
-+(w) RBC Int'l Income Fd. $ 12.86*
-+(d) RBC Mon Currency Fd. $ 22.68
-+(w) RBC North Amer. Fd. $ 12.99
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.86 Offer $ 10.50
-(w) Intl Acc.Fd: Bid $ 10.02 Offer $ 10.66
-(w) Inc. Bond Fd. Bid $6.08* Offer $6.33*
-(w) Acc. Bond Fd. Bid $6.45 Offer $6.71
-(w) For East Fd. Bid $ 1.16 Offer $1.22
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund $ 21.26
-(w) SHB Intl Growth Fund $ 40.88
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 459.50
-(d) Dollar Bond Selection $ 149.43
-(d) D-Mark Bond Selection DM 174.09
-(d) Florin Bond Selection FL 128.95
-(d) Intervalor SF 84.25
-(d) Japan Portfolio SF 1479.25*
-(d) Sterling Bond Selection £ 109.67
-(d) Swiss Foreign Bond Sel. SF 112.88
-(d) Swissvalor New Series SF 443.00
-(d) Universal Bond Select SF 75.50*
-(d) Universal Fund SF 122.24
-(d) Yen Bond Selection Y 11562.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.66
(d) Thornton Australia Fd Ltd $ 17.11
(d) Thornton HK & China $ 15.31
(d) Thornton Japan Fund Ltd $ 18.25
(d) Thornton Orient.Inc. Fd Ltd $ 16.75
(d) Thornton Phil. Resev. Fd. $ 17.06
(d) Thornton Tiger Fund Ltd. $ 15.30
(d) Thornton Pacific Tech. Fd Ltd. $10.45
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 64.25
-(d) DM-Invest bonds DM 221.50
-(d) ESPAC Spanish sh. SFr 129.00
-(d) Fonsa Swiss Sh. SFr 208.50
-(d) Francit French Sh. SFr 199.00
-(d) Germac German Sh. SFr 217.50
-(d) Globinvest sh. SFr 110.00
-(d) SFr-Invest bonds SFr 213.00
-(d) Sima (stock price) SF 222.00
-(d) Yen-Invest bonds SFr 907.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 39.10
-(d) Unifonds DM 33.60
-(d) Unirak DM 89.25
-(d) UNIZINS DM 111.35

Other Funds
(w) Actibonds Investments Fund. $ 33.73
(w) Acticroissance $ 112.64
(r) Actifinance Intl $ 1063.68
(w) Activest Intl $ 14.77
(w) Aquila International Fund $ 294.09
(r) Arab Finance I.F. $ 1038.41
(r) Ariane $ 2601.80
(d) Asia Pac. Growth Fd N.V. $ 27.21
(m) Asian Portfolio $
(r) Australia Fund $ 10.21
(b) Bjao Saudi Bond Fund $ 164.44
(w) Bondselex-Issue Pr. SF 129.90
(w) Callander Emer. Gr $ 88.84
(m) Canada Gld-Mortgage Fd. $ 10.31
(w) Citadel Fund $ 1.82
(w) Cititrust US $ Equities $ 186.34
(m) Cleveland Offshore Fd. $ 2709.73
(w) Columbia Securities FL 93.00
(r) COMETE $ 913.27
(w) Convert. Fd. Int'l A Certs $ 16.61
(w) Convert. Fd. Int'l B Certs $ 49.62
(w) Cumber Intl N.V. $ 187.51
(d) Daiwa Capital Fund $ 1026.04
(w) Daiwa Japan Fund Y 13.396
(w) D.G.C. $ 133.96
-(d) Dollar-Baer Bond Fd $ 1174.00
-(d) D-mark-Baer Bond Fd DM 1060.09
-(d) DP Amer. Growth Fd N.V. $ 22.04
(d) D. Witter Wld Wide Ivt Tst $ 18.15
(r) Drakkar Invest.Fund N.V. $ 1511.51
(d) Dreyfus America Fund $ 12.94
(d) Dreyfus Fund Int'l. $ 49.40
(w) Dreyfus Intercontinent $ 46.49
(w) Elysees Long Terme FF 48,960.52
(d) Europe Obligations Ecu 70.70
(d) Esprit Sicav $ECU 1003.20
(d) First Convertible Sec. Fd. $ 10.54
(d) First Eagle Fund $ 22,006.87
(r) Fifty Stars Ltd $ 1091.69
(r) F.I.T. FUND FF FF 98.47
(w) Fonselex Issue Pr. SF 196.55
(w) Formula Selection Fd. SF 65.25
(d) Fonditalia $ 73.16
(d) Franki-Trust Interzins DM 42.85
(w) George V INV BOND F. $ 15.43
(d) Governm. Sec. Fund $ 82.27
(w) Haussmann Hldgs. N.V. $ 195.78
(w) Health 2000 Ltd. $ 9.10
(w) Hestia Funds $ 136.50
(w) Horizon Fund $ 1752.60
(d) IAM FLAGSHIP FUND. ECU 100.46
(m) IBEX Holdings Ltd. SF 145.87
(r) ILA-IGB (15/10) $ 9.89
(r) ILA-IGS (15/10) $ 10.30
(m) IncAmerica N.V $ 11.14
(w) Intereco Fund ECU 1,028.15
(w) Interfund SA $ 35.57
(w) Intermarket Fund $ 316.93
(r) Int'l Securities Fund $ 27.63
(d) Investa DWS DM 68.60
(r) Invest Atlantiques $ 15.50
(d) Investissts Plus FF 10,406.08
(r) Italfortune Int'l Fund SA $ 40.70
(w) Japan Selection Fund $ 189.62
(w) Japan Pacific Fund $ 229.53
(m) Jeffer Ptns. Intl. Ltd. $ 10,576.825
(d) Kleinwort Benson Int'l Fd $ 28.19
(w) Kleinwort Bens. Jap. Fd. $ 165.95
(d) Korea Growth Trust $ 16.99
(d) Leicom $ 2030.77
(w) Leverage Cap Hold. $ 237.42
(d) Liquibaer $ 1473.00
(w) Luxfund $ 116.61
(d) Mediolanum Sel. Fd $ 36.71
(r) Meteore Y 114,545.00
(d) Multi-Curr. Bond Portfolio $ 10.16
(d) Nikko Growth Package Fd. $ 12,257.75
(w) Nippon Fund $ 69.78*
(d) NM Income & Growth Fund $ 12.15
(d) NOMURA-CAP INT EQ FD. $ 10.17
(m) NOSTEC TRUST s/s $ 78.15
(m) NSP F.I.T. $ 217.92
(b) OPPORTUNITES FUND $ 1033.37
(d) Pacific Horizon Invt. Fd. $ 1796.69
(w) PANCURPI Inc. $ 46.47
(m) Permal Spec. Opp. $ 1260.85
(r) Permal Value N.V. $ 1491.76
(r) Pleiades $ 1401.89
(w) PSCO FUND N.V $ 190.95
(w) PSCO INT N.V. $ 153.10
(r) Prirap fund DM 51.49
(r) Pri-Tech $ 1030.95
(w) Quantum Fund N.V. $ 9,782.29
(d) Renta Fund LF 2820.00
(d) Pente Plus FB 49,162
(d) Rentinvest LF 1165.30
(d) Reserve Insured Deposits $ 1197.69
(w) Rudolf Wolff Fut Fd Ltd. $ 243.78
(w) Samurai Portfolio SF 186.35
(d) SCI/Tech. SA Luxembourg $ 15.36
(w) Strategy Investment Fund $ 30.15
(w) Target Fund $ 764.70
(w) Techno Growth Fund SF 76.82
(w) Tokyo Pac. Hold. (Sea) $ 129.14
(w) Tokyo Pac. Hold. N.V. $ 176.97
(w) Transpacific Fund $ 180.06
(w) Trans Europe Fund Fl 60.66
(d) Turquoise Fund $ 181.59
(w) Tweedy,Browne n.v.ClassA $ 2619.34
(w) Tweedy,Browne n.v.ClassB $ 1676.44
(m) Tweedy,Browne (U.K.) n.v. $ 1117.68
(d) UNICO Fund DM 68.72
(d) UNI Bond Fund $ 1463.39
(r) UNI Capital Fund $ 1395.26
(d) Univers Bonds Dm 117.26
(d) US Federal Securities $ 10.69
(w) Vanderbilt Assets $ 14.27
(w) Willerbond Capital $ 12.87
(d) World Fund S.A. $ 18.99
(d) World Balanced Fund S.A. $ 10.02

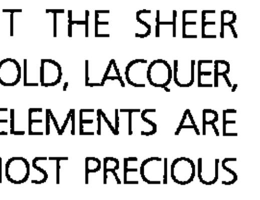
DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs, a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

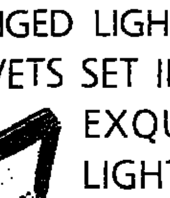


L'ART D'ÊTRE UNIQUE

THE LIGHTER COLLECTION



THE SIMPLEST OF EVERYDAY GESTURES TAKE ON A SENSE OF OCCASION WHEN TOUCHED BY THE GENIUS OF CARTIER, JEWELLER TO KINGS. THE LIGHTERS REFLECT THE SHEER BRILLIANCE OF THE CARTIER STYLE. GOLD, LACQUER,



DIAMONDS AND FIRE... THE ELEMENTS ARE FUSED TO CREATE THE MOST PRECIOUS COLLECTION. PERFECT OVAL-SHAPED LIGHTERS IN GOLD AND SILVER. TRIPLE-RINGED LIGHTERS. SANTOS LIGHTERS WITH GOLD RIVETS SET IN GOLD AND STEEL.

EXQUISITE LACQUERED LIGHTERS... A FABULOUS DISPLAY OF FLAME AND LIGHT - FIRED BY THE MAGIC OF CARTIER.

Cartier
JEWELLERS
since 1847

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
14½	6¾	ACI Hld				1283	14½	14⅜	14⅜	—⅛
14⅝	10	ACI pf	1.20	8.6		144	14¼	14	14	
17¼	9¾	AL Lab s	.12	1.1	16	16	10¾	10½	10⅝	—⅛
16⅝	10¼	AMC s	.10	.9	164	239	11⅛	11⅛	11⅛	—⅛

(Continued on next left-hand page)

AMEX Highs-Lows

NEW HIGHS 14

Amdahl, AmRealty, ChmbDev n, ChmbDvA n, HaskyOG, Int Proteins, JonesIntcbl n, MatSci, NewprtEl, PLIs 440pf, Paciicp pf, SDIe 784pf, T Bar, VermntRsh

NEW LOWS 29

Astrotech, ConquestEx, ConquestEx u, ContMtl, Convest, CrwnCnPet, CrwnCnP ptD, Datarex d, Designtrnc, FriesEnt s, Hastings Mf, InstSys pfA, IntThor pf, JamesMdsn n, KappaNetwk, LaBarge In, MoundMed, Nat Patent, Nichlast, Pearls Tube, PenrilCp, Pioneer Sy, PuntaGrd ls, RoyPalmCol, ScientLsg, Seaport Co, SwstRlty, Spendthft, YankeeCos

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13G86

هكذا من الأصل

هكذا من الأصل

THE EUROMARKETS

Perpetual FRNs Recover a Little

By Christopher Pizzey
Reuters

LONDON — After last week's massive losses, the perpetual sector of the floating-rate-note market rose a little Monday. However, volume was low, with many dealers expecting it to remain that way until after the Christmas break.

A trader at a house that it is making two-way prices in perpetual FRNs said: "There was a bit of demand for some issues today, but it wasn't heavy by any means."

Other sectors of the market tended to close a little lower as U.S. bond prices slipped.

Dealers said that after last week's events in the FRN sector, it was likely that trading in both the perpetual and the "traditional" areas of the market would remain thin until the new year.

"Normally trading peters out in the two weeks before Christmas, but we're certainly keeping our heads low right now," the senior dealer at a house making basis prices only said.

He added that selected perpetual notes rose by up to ½ point Monday, but that many issues remained untraded, especially those that did not have a particularly liquid market before last week's trash.

Other traders noted that older issues for British clearing banks appeared to be the most liquid issues in the market, but issues for lesser known names were still not being traded, even on a negotiated basis.

Other floating-rate notes were generally slightly firmer, but dealers said volume throughout the market was low during the day.

No new floaters were launched during the day, but a variety of new straight bonds emerged, dealers said. KHD Dutch Finance BV issued bonds denominated in both Deutsche marks and U.S. dollars.

The dollar bond one was a $75-million issue paying 8 percent over seven years and priced at 99½. Deutsche Bank Capital Markets was lead manager.

Dealers said the issue did not trade widely, but was quoted by one broker at around a discount of 2⅛ offered, compared with the total fees of 1⅞ percent.

The other issue was a 150-million Deutsche mark bond issue paying 6½ percent, maturing in 1996 and priced at 99½. It was lead-managed in Frankfurt by Deutsche Bank AG.

INQUIRY: *Old Cases Possible*

(Continued from first finance page)

(Continued from first finance page)

been lax in identifying and punishing financial misconduct.

But he said that a lack of prosecutions by the DTI since 1980, when insider dealing became illegal in Britain, had been a major reason for drafting the Financial Services Act, with its provisions for investigating company affairs.

Mr. Howard explained that the new corporate investigative powers "effectively eliminate the right to silence, which has always been thought of as a cardinal principle in our criminal system of justice, and we intend to use those powers."

Mr. Howard added that a meeting in London later this week of financial regulators from North America, Europe and Asia would focus on ways of improving the exchange of information.

LOTUS: *Can Japanese Executives Learn to Love the Personal Computer?*

Saburo Kikuchi
AP

never sat in front of a typewriter, much less a computer.

Only in the past few years have word processors sold widely in Japan, largely because of vast improvements in programs called "*kana-kanji* converters." A conversion program allows the typist to enter words in *kana*, a phonetic alphabet that fits on about 50 keys, and then the program automatically changes them to *kanji* characters — a laborious task most executives would not tolerate.

Thus, most computers are kept in the back office, for use by typists only.

"People are less inclined to want a PC in Japan; they just write by hand," said Chris Larson, the development manager for Microsoft here. "That's why there are so many facsimile machines in Japanese offices."

More than just clunky word processing, though, has kept computers off executive desks. The underlying premise of productivity software is that decisions can be speeded if a manager can toy with sales projections, for example, or call up a telephone directory on a desktop PC.

But if that is how things happen in San Francisco or Chicago, it is not how they happen in Tokyo and Osaka. Older Japanese managers tend to make decisions based on oral recommendations from staff members, after extensive presentations. If computers are called into play, they are used chiefly by specialist, often with software designed for the company.

Even the term "office automation" bandied about by Japanese computer makers seeking to sell their wares in foreign markets has a different meaning at home.

"It's fascinating," said Lee A. Murray, a veteran of International Business Machines-Japan and now director of marketing and business area management for IBM's World Trade Asia Corp.

"The Japanese automate the office the way they would automate a manufacturing plant: They pay attention to quality, to systems that assure expense accounts over a set figure are routed to the right manager for approval. There is no lost mail."

The drive to improve group productivity, however, has not been matched by an effort to increase individual productivity with computerized tools — the desktop organizers, filing programs and financial planners that have become standard gear in American offices.

"Japanese executives are more likely to hit upon a creative idea over beers at the local club than over a computerized spreadsheet," one IBM official said. "That's just the way it is."

In its effort to change that, Lotus is portraying itself as the initiator of a revolution. Advertisements for the new 1-2-3 show a group of samurai warriors armed with swords. The warrior in the center is holding another weapon — a floppy disk.

The advertisement, Lotus officials say, is intended to conjure up images of the Meiji restoration a century ago, when Japan opened its doors to outsiders and ushered in its industrial revolution.

One Japanese computer executive, who appeared worried about Lotus's entry into Japan, said this week that it reminded him more of Commodore Perry's uninvited entry into Tokyo Harbor in 1853, accompanied by a quarter of the U.S. Navy.

Whatever the image in the past two months Lotus has sold an impressive 6,000 copies of 1-2-3 here, at about $500 each, although the program would be hardly recognizable to devotees of the original.

The spreadsheets themselves appear entirely different. Columns and rows are marked off by solid and dotted grid lines, the way virtually all businesses here prepare their internal charts. The grid lines may also serve as soothing reassurance to first-time computer users: They are very similar to the paper grids in which Japanese schoolchildren first learn to write their *kanji* characters.

Other changes are more subtle. The new Lotus, which so far runs only on an NEC personal computer and IBM's model 5550 office computer, uses a "mouse," or pointing device, to move the spreadsheet.

"We realized that we will be selling this to a lot of keyboardphobes," said Jack Plimpton, the marketing manager.

Unlike the English version, the new Lotus data base sorts words phonetically. In addition, the program can create Japanese spiral graphs, a type of diagram that permits data to be exhibited along three axes.

The program will also create the kind of stock charts — showing highs, lows and closing prices — that appear in newspaper financial tables.

And because the Japanese tend to demand very high-quality graphics, both video displays and printouts are much crisper than their American counterparts —a feat that is possible because Japanese personal computers have a much higher display resolution that the models that IBM and Apple sell in the United States.

"It turned out that the Japanese language translation was really the easier part of creating the program," said Stephen Turner, an Englishman who speaks not a word of Japanese and who headed the engineering effort.

"What took time was learning about the market — what people expected from the spreadsheet — so that we didn't get any nasty surprises."

It was those studies, he said, that prevented Lotus from turning out a program without grid lines or one that used Western-style dates.

Mr. Turner insisted that he and his Japanese associates had no qualms about tinkering with the PC industry's most tested and successful program.

In total, reworking Lotus 1-2-3 took 22 months, or about a year longer than it took Lotus's founders to write the original program. By the time Lotus had lured Mr. Kikuchi away from Sony, the program was basically finished; it is his job to convince the Japanese that they need it. But Mr. Kikuchi seems to sense that it will be an uphill battle.

"I think our best bet is with the younger managers," he said.

"For old people like me," joked Mr. Kikuchi, who is 46, "this may be coming to Japan too late."

TECHNOLOGY: *U.S. Paying Hidden Costs in Trade-Offs for Arms Sales*

(Continued from page 1)

technology or exports linked to the contract. Spain requires military purchases be used to secure reciprocal commercial and industrial arrangements and new technology.

"From the buyer's perspective, offsets are very attractive," said Frank C. Conahan, director of the national security and international affairs division of the General Accounting Office, a congressional watchdog agency. "They reduce the impact of very expensive acquisitions on balance-of-payments positions, provide valuable technology and manufacturing know-how, support domestic employment and create or expand independent defense industries."

Generally, foreign governments buying weapons systems are in a good position to extract concessions because of fierce competition among arms exporters. When Japan was in the market for military airplanes, for example, it considered the Mirage of France, the Viggen of Sweden and the Tornado, jointly developed by Britain, West Germany and Italy — all offered with lucrative offset packages.

Japan bought the U.S. F-15 from McDonnell Douglas Corp., negotiating a technology transfer package to further its objective of capturing 30 percent of the aerospace market in the next decade.

According to the Commerce Department, the United States has nearly 60 percent of the $175-billion-a-year world aerospace sales. But Japan's F-15 agreement may cut into that.

As alarms are sounding over the United States' loss of competitiveness — and the imbalance in its foreign trading account — there is increased sensitivity about offset practices.

The industry's position was relayed in an interagency report published last December by the Office of Management and Budget.

"To the extent that foreign competitors are established, U.S. production capacity and efficiency might have been reduced," it said. "However, in the absence of offsets, these arms transfers would not have occurred in the first place."

Although offsets go back to the 1950s, when the United States tried to strengthen military capabilities of European allies and later Japan, Taiwan and South Korea, there is little public information on them. The only full-scale government report on the impact of offsets is the one published by the OMB.

But in an unusually candid speech to his colleagues in the Defense Industry Offset Association in late October, the industry's elder statesman, Harry J. Gray, who is retiring soon as chairman of United Technologies Corp., said the offsets were "damaging to us, damaging to the world economy."

The new Congress is expected to take a hard look at offsets, and perhaps as part of a new Democratic trade bill seek some internationally negotiated limitations on them.

Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

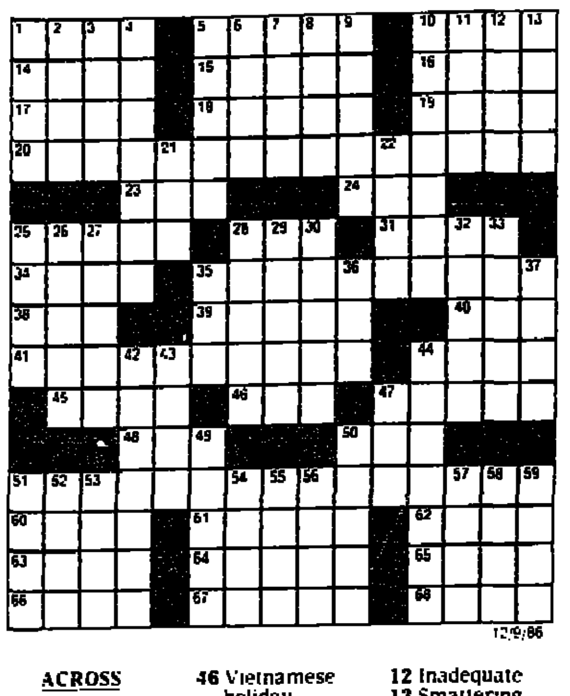
Via The Associated Press

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z



ACROSS

1 Experts
5 Pool shot
10 Kitchen staple
14 Hamlet
15 Colorful lizard
16 Great Barrier Island, N.Z.
17 Late actor Jannings
18 Type of acid
19 Draft
20 Bee
23 Actor's prompter
24 Breakfast food for Cato
25 Great Lakes acronym
28 Caviar
31 "Bus Stop" playwright
34 A son of Aphrodite
35 Bees, of sorts
38 Old make of car
39 Poker hands
40 Wharton's "The —— of Innocence"
41 Bees, of sorts
44 James Bond's school
45 "—— Abby"
46 Vietnamese holiday
47 Carole King's "—— Born to Follow"
48 Downy coating
50 —— de deux
51 Bees, of sorts
60 Jai ——
61 Tartan
62 Swooper by the sea
63 Check
64 Young eel
65 Miles per hour
66 Chinese secret society
67 Former artful Dodger
68 Penury

DOWN

1 July coolers
2 Singing barber
3 Norse explorer
4 Joins
5 Guy
6 Rarin' to go
7 —— avis
8 Skip
9 He-man
10 Arroyo or Marton
11 Gudrun's husband
12 Inadequate
13 Smattering
21 Out of, in Bonn
22 Vice
25 Rosemary, e.g.
26 Mountain nymph
27 Sculptor Henry ——
28 Smiling
29 In reserve
30 Showy bird
32 Buffalo —— (blackflies)
33 Incite
35 Fat farm
36 Donkey
37 Turned on
42 City on the Yangtze
43 Mild oath
44 Oriental
47 Whitman's "The Real ——"
49 Kind of tiger
50 Dodger rival
51 Dray
52 Spread not for a bed
53 Raise —— (act up)
54 He, to Hadrian
55 Bathe
56 Props for Sales
57 Dies ——
58 Grafted: Her.
59 Beginning

© New York Times, edited by Eugene Maleska.

DENNIS THE MENACE

"APPLES ARE TOO BIG FOR A BEGINNER TO JUGGLE. I'LL PROBABLY HAVE MORE LUCK WITH THESE THREE EGGS."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KOLEY

GWAON

FABFEL

IMLYRG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "□□□□-□□□" □□□□□

(Answers tomorrow)

Yesterday's | Jumbles: RAJAH MURKY CATCHY HAIRDO
Answer: In those years straw hats had this— THEIR "HAY" DAY

WEATHER

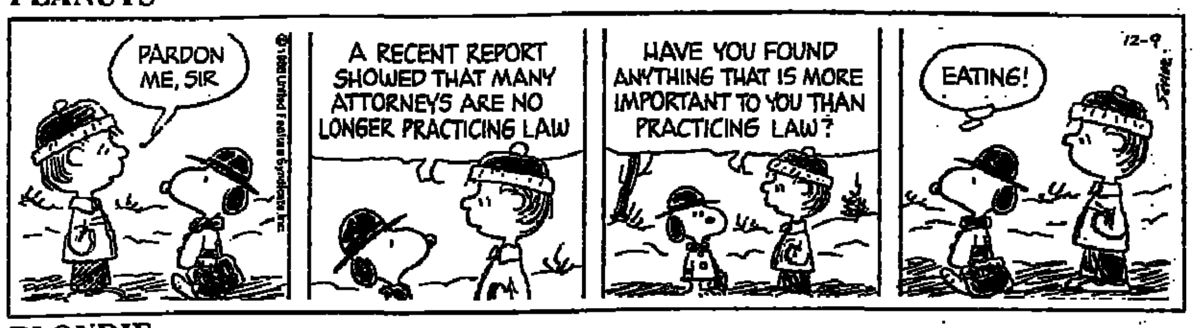
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	14	57	cl
Amsterdam	12	54	16	61	o
Athens	15	59	7	45	cl
Barcelona	13	55	6	43	o
Belgrade	0	32	-2	28	o
Berlin	4	39	2	36	r
Brussels	13	55	9	48	cl
Bucharest	—	—	—	—	—
Budapest	0	32	-1	30	o
Copenhagen	4	39	4	39	o
Costa Del Sol	15	59	10	50	o
Dublin	7	45	6	43	r
Edinburgh	7	45	3	38	r
Florence	13	55	8	46	cl
Frankfurt	11	52	4	39	fr
Geneva	6	43	2	36	fo
Helsinki	-1	30	-13	9	cl
Las Palmas	23	73	16	61	fr
Lisbon	15	59	13	55	sh
London	13	55	11	52	o
Madrid	7	45	0	32	r
Milan	8	46	1	34	fr
Moscow	-5	23	-11	12	fr
Munich	10	50	0	32	fr
Nice	13	55	11	52	o
Oslo	6	43	1	34	o
Paris	13	55	11	52	o
Prague	3	38	-6	21	fr
Reykjavik	0	32	0	32	cl
Rome	16	61	5	41	fr
Stockholm	4	39	-3	26	o
Strasbourg	7	45	4	39	fo
Venice	7	45	0	32	fr
Vienna	-1	30	-2	28	fr
Warsaw	2	36	-2	28	fr
Zurich	4	39	2	36	fo
MIDDLE EAST					
Ankara	11	51	-10	14	fr
Beirut	—	—	—	—	na
Cairo	19	66	10	50	cl
Damascus	16	61	-2	28	fr
Istanbul	11	52	7	45	o
Jerusalem	15	59	—	—	fr
Tel Aviv	19	66	7	45	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	19	66	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	cl
Beijing	5	41	-6	21	o
Hong Kong	19	66	16	61	o
Manila	29	84	24	75	cl
New Delhi	19	66	13	55	cl
Seoul	6	43	-1	30	fr
Shanghai	9	48	3	38	fr
Singapore	28	82	26	79	o
Taipei	19	66	15	59	cl
Tokyo	12	54	9	48	fr
AFRICA					
Algiers	20	68	7	45	fr
Cape Town	24	75	17	63	fr
Casablanca	22	72	11	52	o
Harare	24	75	17	63	r
Lagos	31	88	22	72	fr
Nairobi	18	64	15	59	cl
Tunis	17	63	4	39	fr
LATIN AMERICA					
Buenos Aires	24	75	17	63	fr
Caracas	25	77	19	66	cl
Lima	22	72	20	68	o
Mexico City	24	75	7	45	fr
Rio de Janeiro	29	84	25	77	o
NORTH AMERICA					
Anchorage	-2	28	-9	16	sw
Atlanta	15	59	6	43	cl
Boston	2	36	-1	30	pc
Chicago	3	38	1	34	r
Denver	2	36	-7	19	pc
Detroit	2	36	-2	28	sw
Honolulu	28	82	16	61	fr
Houston	22	72	17	63	sh
Los Angeles	21	70	7	45	fr
Miami	28	82	23	73	pc
Minneapolis	-2	28	-11	12	cl
Montreal	-2	28	-11	12	sw
Nassau	28	82	18	64	fr
New York	5	41	3	38	cl
San Francisco	19	66	9	48	fr
Seattle	6	43	0	32	cl
Toronto	1	34	-8	18	cl
Washington	7	45	2	36	cl

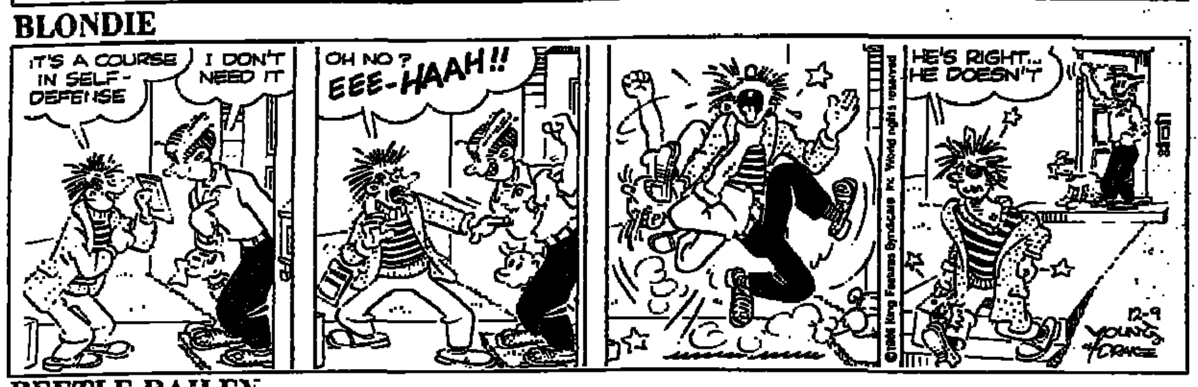
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Showers. Temp. 9—4 (48—39). LONDON: Showers. Temp. 10—8 (50—46). MADRID: Fair. Temp. 10—2 (50—36). NEW YORK: Rain. Temp. 7—2 (45—36). PARIS: Showers. Temp. 9—7 (48—45). ROME: Partly cloudy. Temp. 16—5 (61—41). TEL AVIV: NA. ZURICH: Rain. Temp. 4—2 (39—36). BANGKOK: NA. HONG KONG: NA. MANILA: NA. SEOUL: NA. SINGAPORE: NA. TOKYO: NA.

PEANUTS



BLONDIE



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

A VIEW FROM THE STANDS: Of People, Politics, Military Power and the Arts

By John Kenneth Galbraith. 449 pages. $22.95. Houghton Mifflin, 2 Park Street, Boston, Mass. 02108.

Reviewed by Nicholas Lemann

ON the cover is a picture of John Kenneth Galbraith, dressed tweedily, reclining across a couple of rows of seats in what I think is Soldiers Field in Cambridge, where Harvard plays its football games. This is Galbraith's public persona: Mr. Harvard, the embodiment of urbane, witty, elite liberalism.

Of the bits of writing collected here (everything from letters to the editor to travel journals, but mostly op-ed pieces and book reviews), the ones that are least good are those written by the persona and not the person. In these, Galbraith's acquaintance with everyone in the world who has mattered since World War II is not just mined for insight but also shown off a little. His writing turns to fancy-pants locutions. His liberalism takes on a tone of sherry-sipping condescension, or even, as in his improbable friendship, forged on the ski slopes of Gstaad, with William F. Buckley Jr., seems like a shtick.

Fortunately, this is not the real Galbraith. The real Galbraith, book cover notwithstanding, hates football, feels ambivalent about Harvard (where he was nearly denied tenure and has always been resented for his outside activities) and is in his soul a country boy from Canada, a perpetual outsider who burns with a clear-eyed, intelligent political passion. One of the two or three best essays here is an admiring piece on Lyndon Johnson, written with an extremely good eye for Johnson's shortcomings but also with the empathy of a soulmate, another brilliant provincial experiencing the glories and hurts of the big world.

Galbraith is at his best when his writing grows out of his experience in politics. A piece on his friend Chester Bowles, the great liberal whose seduction and betrayal by John F. Kennedy illustrates Kennedy's least attractive side, is loving but has a clear-eyed sense of Bowles's shortcomings. Galbraith knows exactly who the good guys and the bad guys were in Bowles's world. With vivid anger, he describes Dean Rusk, who was running the Rockefeller Foundation while Bowles was selling liberals on Kennedy, using compliant columnists to weaken Bowles's position, then calling in Bowles and giving him "a press release announcing his promotion to ambassador without function."

Here and elsewhere Galbraith shows the deep belief in the nobility of the public sector, and appreciation of skillful public administration, that is at the core of his political thinking; he is a New Dealer through and through. (From a lifetime of hearing false alarms from businessmen about the imminent demise of the free enterprise system, he has drawn the lesson that there isn't such a thing.) In a magnificently scornful piece on John Foster Dulles, he burns with the frustration of a '50s liberal watching the international good will of the late '40s being frittered away unnecessarily.

From the stands, Galbraith ranges wide in his interests. There is an interesting section on art and another on writers. A never-mailed letter to The New York Times on what's wrong with campaign coverage is terrific; so is one to Harvard Magazine expressing doubts about the academic tenure system. His reviews are kind, and prone to personal reminiscence (except when a sloppy author gets his dander up); his stylistic heroes, as is obvious from reading him, are Mencken and Churchill more than Hemingway, but he'd much rather have the plain style than curlicues that are misplaced), and his commencement addresses, for commencement addresses, go down pretty easily.

When he is purely doing a favor for a friend, or playing the part of Galbraith, it shows. His best subject, by far, is American liberalism in action from the New Deal through the Great Society, at home and, because he was ambassador there, in India. Would that this book were a view from the playing field.

Nicholas Lemann, national correspondent of The Atlantic Monthly magazine, wrote this review for The Washington Post.

Solution to Previous Puzzle

C	H	I	L	L		C	U	B	S			E	M	S
T	A	B	O	O		I	R	O	N	S		M	A	L
S	H	O	O	T	I	N	G	G	A	L	L	E	R	Y
			P	U	R	E	E		P	I	E	R	R	E
A	G	E		S	A	M				P	A	G	E	S
S	L	A	M		S	A	P	P	H	O		E	D	T
H	O	S	E	A			L	E	A	V	E			
	W	E	A	I	M	T	O	P	L	E	A	S	E	
				T	R	O	O	P		R	R	H	E	A
S	A	D		S	E	E	S	A	W		S	O	L	D
P	R	E	S	T				R	E	I		E	Y	E
R	I	D	E	R	S		F	E	E	D	S			
Y	O	U	A	I	M	T	O	O	P	L	E	A	S	E
E	S	C		P	E	A	R	L		E	R	N	E	S
R	E	T			E	R	M	A		D	E	N	T	S

12/9/86

CHESS

By Robert Byrne

THE first United States Cadet Championship was won by Alex Sherzer, a 15-year-old master from Fallston, Maryland. Sherzer, who is also Maryland state champion, scored 5 1/2- 1 1/2 to top a field of eight pre-eminent players all under 16 years old in the tournament staged at the Manhattan Chess Club.

Vivek Rao of Monroeville, Pennsylvania, also 15, took second place with 5-2. A favorite before the tournament, his chances were spoiled by a sixth-round defeat at the hands of Sherzer.

The playing standards of these young Americans are high, as can be seen in the game between Sherzer and Robby Adamson, a 15-year-old Tucson master. A nice positional combination by Sherzer did not faze Adamson — it still took sustained pressure for White to gain the point.

What started as a Najorf Sicilian was transformed into a Scheveningen when Adamson preferred to answer 6 B-K2 with 6 ... P-K3, instead of 6 ... P-K4. He was following Kasparov's predilection against Karpov in their world championship matches.

Adamson's 16 ... QR-Q1 looked natural, but Sherzer exposed it as a mistake with his incisive 17 N-Q5! which forced 17 ...PxN; 18 PxP. Now, 18 ... B-N4; 19 RxB!, QxR; 20 R-K1, QxRch (20 ... Q-B2; 21 BxN, P-KN3; 22 Q-R4!, QR-K1; 23 R-KN1, P-KR4; 24 Q-N5, K-R2; 25 BxP!, QxP; 26 Q-R4! wins at once); 21 QxQ yields White clear superiority.

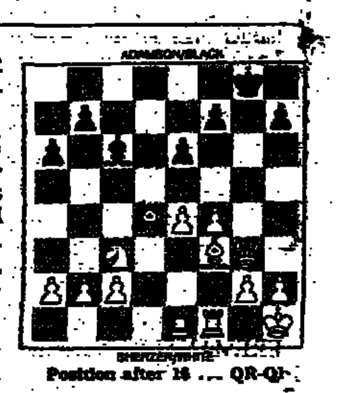
Accordingly, Adamson played 18 ... BxP; 19 BxB, which conceded White the bishop pair, but he managed to keep a compact position.

On 27 B-Q5!, it was not possible for Adamson to capture with 27 ... QxB? in view of 28 BxN!, which forces mate.

Finally, Sherzer converted his general positional advantage into the gain of a pawn with 30 B-QB6!, Q-K2; 31 BxN, QxB; 32 Q-R8!, which principally threatened 33 B-N6 and secondarily 33 QxP.

His 41 P-B5! pressed Adamson to let his kingside be broken up by 41 ... PxP; 42 QxBP. After 42 ... P-R5; 43 Q-R7, no further resistance was possible because 43 ... K-K1; 44 Q-R8ch, B-B1; 45 B-N7, K-K2; 46 QxPch, K-Q2; 47 Q-R8, K-K2; 48 QxBch will produce an easily won king-and-pawn ending. Adamson gave up.

ADAMSON/BLACK



SHERZER/WHITE

Position after 16 ... QR-Q1

SICILIAN DEFENSE

	White Sherzer	Black Adamson		White Sherzer	Black Adamson
1	P-K4	P-QB4	23	Q-B3	Q-QN4
2	N-KB3	P-Q3	24	K-R2	RxR
3	P-Q4	PxP	25	RxR	Q-B3
4	NxP	N-KB3	26	Q-N3	R-K1
5	N-QB3	P-QR3	27	B-Q5	Q-Q2
6	B-K2	P-K3	28	RxRch	NxR
7	O-O	B-K2	29	Q-B3	P-QN4
8	K-R1	O-O	30	B-QB6	Q-K2
9	P-B4	Q-B2	31	BxN	QxB
10	B-K3	R-K1	32	Q-R8	K-B1
11	Q-K1	N-B3	33	QxP	Q-Q2
12	R-Q1	B-Q2	34	Q-R8	Q-B2
13	Q-N3	NxN	35	Q-Q5	Q-N1
14	BxN	B-B3	36	Q-R5	K-N1
15	B-B3	R-KB1	37	Q-N4	P-N3
16	QR-K1	QR-Q1	38	Q-Q7	K-B1
17	N-Q5	PxN	39	P-QN4	P-R4
18	PxP	BxP	40	K-R1	B-K2
19	BxB	QR-K1	41	P-B5	PxP
20	B-R3	B-Q1	42	QxBP	P-R5
21	P-B3	Q-Q2	43	Q-R7	Resigns
22	P-KR3	Q-B4			

World Stock Markets

Via Agence France Presse Dec. 8

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	546.50	543
ACF Holding	63.10	64
Aegon	87.50	88.70
Akzo	161.80	161.60
Ahold	115.10	115.30
Amev	73.50	74.10
A'Dam Rubber	11.40	11.40
Amro Bank	94.70	94.50
BVG	6	8
Buehrmann T	239	237
Caland Hldg	16.50	17
Elsevier-NDU	255	255.50
Fokker	59.30	62
Gist Brocades	52.50	51.60
Heineken	181	179
Hoogovens	46	45.60
KLM	46	46.30
Naarden	90	90
Nat Neder	81.90	81.40
Nedlloyd	180.30	181.10
NMB	205	208
Oce Vander G	485.50	485
Pakhoed	73.20	73.80
Philips	47.10	47.10
Robeco	95.60	95.30
Rodamco	137.90	137.80
Rolinco	85.10	84.90
Rorento	50.10	50
Royal Dutch	209	208.40
Unilever	519	515.80
Van Ommeren	34.20	34.80
VMF Stork	27	27.40
VNU	348.50	348.50

ANP-CBS Gen'l Index : 285.90
Previous : 285.60

Brussels

	Close	Prev.
Arbed	2020	2010
Bekaert	11000	11100
Cockerill	133	134
Cobepa	4935	4885
EBES	4970	4910
GB-Inno-BM	8780	8240
GBL	3650	3720
Soc Generale	3435	3360
Gevaert	6250	6240
Hoboken	7800	7760
Intercom	3980	3910
Kredietbank	4250	4195
Petrofina	9870	9820
Sofina	12250	12000
Solvay	8920	8630
Traction Elec	6500	6460
UCB	9070	8780
Unerg	2925	2905
Vieille Montagne	5390	5350

Current Stock Index : 4115.30
Previous : 4078.93

Frankfurt

	Close	Prev.
AEG	333.50	330.20
Allianz Vers	2260	2295
Altana	455	455
BASF	275	276.70
Bayer	316	318
Bay. Hypo bank	574	567
Bay Vereinsbank	534	525
BBC	299	301
BHF-Bank	547	547.50
BMW	599	603
Commerzbank	313.50	319
Conti Gummi	353	356
Daimler-Benz	1264	1269
Degussa	469	473
Deutsche Babcock	209	210.50
Deutsche Bank	829	839.50
Dresdner Bank	412	416.50
Harpener	324	326
Henkel	488	493
Hochtief	9700	9850
Hoechst	247.50	247.30
Hoesch	125.20	127
Horten	251.90	253
Hussel	647	651
IWKA	282	287
Kali + Salz	2200	2330
Karstadt	492	501
Kaufhof	547	552
Kloeckner HD	190	185
Kloeckner Werke	68.50	69
Krupp Stahl	125	127
Linde	765	770
Lufthansa	182	182.50
MAN	225	227
Mannesmann	181.50	182.50
Muench Rueck	3140	3090
Nixdorf	732	736
PKI	1074	1080
Porsche	1066	1062
Preussag	180	179
PWA	253	242
RWE	234.80	235
Rheinmetall	363	370
Schering	692	691
SEL	448	448
Siemens	755	755.20
Thyssen	151.50	152.70
Veba	292.50	294
Volkswagenwerk	426.50	429.20
Wella	713	717

Commerzbank Index : 2057.90
Previous : 2072.70

Hong Kong

	Close	Prev.
Bk East Asia	21.10	21
Cathay Pacific	5.65	5.65
Cheung Kong	34.50	35.50
China Light	20.80	20.60
Green Island	12	11.40
Hang Seng Bank	38	37.75
Henderson	4.45	4.30
China Gas	19	18.70
HK Electric	11.40	11.20
HK Realty A	15.50	15.50
HK Hotels	38	37.75
HK Land	6.30	6.30
HK Shang Bank	8.55	8.40
HK Telephone	14.70	14.60
HK Yaumatei	4.70	4.825
HK Wharf	9.15	9
Hutch Whampoa	43.25	42.75
Hysan	0.95	0.94
Jardine	21.60	21.20
Jardine Sec	23.20	23.20
Kowloon Motor	11.30	11.20
Miramar Hotel	4.525	4.40
New World	9.40	9.35
SHK Props	18.20	18.30
Stelux	2.175	2.225
Swire Pacific A	18.80	18.40
Tai Cheung	3.075	3
Wing On Co	2.10	2
Winsor	9.20	9.10
World Int'l	3.625	3.575

Hang Seng Index : 2431.29
Previous : 2408.72

Johannesburg

	Close	Prev.
AECI	1425	1425
Anglo American	6725	6650
Barlows	1900	1960
Blyvoor	2200	2200
Buffels	8200	8150
GFSA	6100	6100
Harmony	4450	4400
Hiveld Steel	600	600
Kloof	3425	3425
Nedbank	595	600
Rusplat	4625	4625
SA Brews	1500	1525
St Helena	5700	5625
Sasol	850	840
Welkom	3450	3450

Composite Stock Index : 1925.00
Previous : 1934.80

London

	Close	Prev.
AA Corp $	15¾	15⅛
Allied Lyons	306	306
Anglo-Am Gld $	73	72
Ass Brit Foods	331	331
Asda-MFI Gp	151	149
Barclays	481	476
Bass	728	713
B.A.T.	460	457
Beecham	417	412
Blue Circle	647	644
Boc Group	350½	348
Boots	229	226½
Bowater Ind.	335	334
British Aero.	487	486
Britoil	151½	149½
BP	684	674
British Telec.	196½	194½
Btr	267½	267
Burmah	356	354
Cable Wireless	316	317
Cadbury Schw	183	181
Charter Cons.	308	307
Commercial U	263	259
Cons Gold Field	656	640
Cookson Group	457	453
Courtaulds	311	311
Dalgety	271	271
De Beers	775	773
Driefontein $	15⅞	15⅝
Fisons	529	536
Freegold $	N.A.	—
Gen Accident	823	818
GEC	165½	165
GKN	270	269
Glaxo	924	905
Grand Met	454	454
GRE	773	770
Guinness	287	289
Gus	14¾	14¼
Hanson	189	187½
Hawker	440	434
ICI	11 3/32	11 3/64
Jaguar	526	517½
Lands Sec	343	340
Legal and Gen	244	243
Lloyds Bank	428	425
Lonrho	227½	227½
Lucas	469	467
Marks & Sp	184	182
Metal Box	182	180
Midland Bank	549	548
Nat.West.Bank	487	485
P and O	505	504
Pilkington	617	614
Plessey	177	172
Prudential	821	815
Racal Electric.	175	175
Randfontein $	9	91
Rank	520	518
Reed Internat.	297	294
Reuters	578	575
Rover	37	38
Royal Dutch	64 19/32	64½
RTZ	658	657
Saatchi	712	694
Sainsbury	415	415
Sears Holding	124	123¼
Shell	954	941
STC	169	168
Std Chart.Bank	783	778
Storehouse	287	282
Sun alliance	643	634
Tate and Lyle	579	579
Tesco	402	394
Thorn Emi	477	472
T.I. Group	457	454
Trafalgar Hse	265½	267
THF	185½	184
Ultramar	150	151
Unilever	21 63/64	21 37/64
United Biscuits	232	228
Vickers	390	386
War Loan 3½ £	33⅝	33⅝
Woolworth	655	648

F.T.30 Index : 1275.50
Previous : 1268.50
F.T.S.E.100 Index : 1623.40
Previous : 1613.50

Market Closed

Milan stock markets were closed Monday for a holiday.

Paris

	Close	Prev.
Air Liquide	727	726
Alsthom Atl.	352	354.80
Av Dassault	1290	1290
Bancaire	1130	1136
BIC	730	739
Bongrain	2525	2550
Bouygues	1277	1270
BSN-GD	4750	4670
Carrefour	3755	3740
Chargeurs	1471	1495
Club Med	681	694
Darty	488	498
Dumez	1934	1968
Elf-Aquitaine	313	316
Europe 1	890	929
Gen Eaux	1342	1380
Hachette	3000	3101
Lafarge Cop	1420	1430
Legrand	5130	5210
Lesieur	1291	1302
l'Oreal	3814	3880
Martell	1690	1712
Matra	2425	2425
Merlin	2851	2920
Michelin	2590	2609
Moet Hennessy	2498	2540
Moulinex	80.20	82.50
Occidentale	1087	1080
Pernod Ric	1075	1098
Perrier	783	803
Peugeot	1150	1165
Printemps	599	614
Radiotechn	1042	1057
Redoute	2430	2445
Roussel Uclaf	1025	1000
Sanofi	713	720
Skis Rossignol	1250	1250
Telemecan	3370	3370
Thomson CSF	1660	1700
Total	409	424

CAC Index : 402.80
Previous : 407.90

Singapore

	Close	Prev.
Cerebos	4.20	4.22
Cold Storage	3.68	3.54
DBS	9.10	9.15
Fraser Neave	9	9.05
Haw Par	2.99	2.93
Hume	1.85	1.86
Inchcape	2.87	2.86
Lum Chang	1.82	1.81
Malayan Banking	5.15	5.10
OCBC	9.20	9.15
OUB	3.68	3.66
OUE	3.64	3.60
Shangri-la	4.10	4.10
Sime Darby	1.80	1.82
S'pore Airlines	7.35	7.40
S'pore Land	5.15	5.15
S'pore Press	8	8
S Steamship	1.87	1.87
St Trading	3.68	3.66
UOB	4.48	4.46
United Overseas	1.45	1.43

Straits Times Ind Index : 891.40
Previous : 889.99

Stockholm

	Close	Prev.
AGA	183	184
Alfa Laval	292	295
Asea	342	344
Astra	535	538
Atlas Copco	168	169
Beijer	156	160
Boliden	230	240
Electrolux	319	323
Ericsson	220	225
Esselte	146	146
Fermenta	95	92
Handelsbanken	420	417
Pharmacia	204	206
Saab-Scania	738	720
Sandvik	155	156
Skanska	208	208
SKF	358	360
SwedishMatch	465	463
Volvo	337	349

Affaersvaerlden Index : 705.20
Previous : 714.30

Sydney

	Close	Prev.
ACI	4.06	4.05
ANZ	5.80	5.86
BHP	8.60	8.60
Boral	4.38	4.30
Bougainville	3.02	3.05
Coles Myer	5.66	5.86
Comalco	2.35	2.35
CRA	7.20	7.20
CSR	2.98	2.95
Dunlop	3.87	3.88
Elders Ixl	4.22	4.22
ICI Australia	2.82	2.80
Magellan	1.75	1.70
MIM	2.50	2.40
Nat Aust Bank	5.26	5.22
News Corp	17.80	18
N Broken Hill	2.70	2.66
Poseidon	5.64	5.6
Qld Coal Trust	1.63	1.64
Santos	3.90	3.90
Thomas Nation	3.78	3.78
Western Mining	4.95	4.93
Westpac Banking	4.83	4.82
Woodside	1.35	1.35

All Ordinaries Index : 1427.70
Previous : 1420.30

Tokyo

	Close	Prev.
Akai	405	396
Asahi Chemical	826	837
Asahi Glass	1330	1350
Bank of Tokyo	890	890
Bridgestone	765	781
Canon	1080	1090
Casio	1390	1400
C.Itoh	817	820
Dai Nippon Print	1880	1870
Daiwa House	1820	1870
Daiwa Securities	1810	1840
Fanuc	6190	6250
Fuji Bank	1710	1710
Fuji Photo	3230	3240
Fujitsu	1240	1180
Hitachi	1080	1070
Hitachi Cable	1040	1030
Honda	1300	1310
Japan Air Lines	9500	9700
Kajima	1380	1320
Kansai Power	4070	3800
Kawasaki Steel	206	203
Kirin Brewery	1530	1530
Komatsu	495	495
Kubota	379	380
Kyocera	4070	4720
Matsu Elec Inds	2100	2060
Matsu Elec Works	1660	1690
Mitsubishi Bank	1670	1700
Mitsubishi Chem	766	787
Mitsubishi Elec	483	494
Mitsubishi Heavy	472	484
Mitsubishi Corp	1080	1100
Mitsui and Co	593	607
Mitsukoshi	1260	1250
Mitsumi	1260	1290
NEC	2120	2150
NGK Insulators	938	950
Nikko Sec	1570	1600
Nippon Kogaku	840	867
Nippon Oil	1320	1280
Nippon Steel	175	182
Nippon Yusen	469	477
Nissan	567	590
Nomura Sec	3040	3060
Olympus	1070	1090
Pioneer	2390	2310
Ricoh	933	949
Sharp	1090	1100
Shimazu	989	994
Shinetsu Chemical	1108	1120
Sony	3580	3610
Sumitomo Bank	2160	2170
Sumitomo Chem	427	423
Sumitomo Marine	998	1000
Sumitomo Metal	148	151
Taisei Corp	945	936
Taisho Marine	955	957
Takeda Chem	2380	2350
TDK	3950	3940
Teijin	700	700
Tokio Marine	1750	1760
Tokyo Elec. Power	8470	8210
Toppan Printing	1690	1680
Toray Ind	612	625
Toshiba	696	687
Toyota	2150	2150
Yamaichi Sec	1590	1600

Nikkei 225 : 18718.68
Previous : 18637.47
New Index : 1554.19
Previous : 1558.58

Zurich

	Close	Prev.
Adia	9125	9075
Alusuisse	505	515
Autophon	8275	8200
Bank Leu	4120	4140
Brown Boveri	1800	1810
Ciba Geigy	3520	3525
Credit Suisse	3527	3510
Electrowatt	3620	3600
Interdiscount	5775	5750
Jacob Suchard	8975	9000
Jelmoli	4250	4225
Landis Gyr	1910	1920
Moevenpick	7200	7200
Nestle	9665	9725
Oerlikon-B	1500	1525
Roche Baby	12225	12175
Sandoz	1720	1730
Schindler	3825	3925
Sulzer	590	590
Surveillance	7125	7225
Swissair	1375	1390
SBC	570	569
Swiss Reinsurance	3480	3460
Swiss Volksbank	2740	2735
Union Bank	5960	6000
Winterthur	7500	7600
Zurich Ins	3735	3750

SBC Index : 681.40
Previous : 681.80

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto Dec. 5

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
33100	Abiti Prce	$28½	28⅛	28¼	−¼
4550	Agnico E	$26⅝	26½	26½	+¼
700	Agra Ind A	$13¾	13¾	13¾	+¼
34754	Alt Energy	$12⅝	12⅜	12⅝	+¼
6950	Alta Nat	$13½	13⅛	13⅛	−¼
2224	Algoma St	$11½	11½	11½	
61965	A Barick	$19½	19⅛	19⅜	+⅛
1550	Atco I f	$7⅞	7¾	7⅞	
45170	BCED	320	295	300	−15
1066	BP Canada	$36	36	36	
179923	Bank N S	$17½	17⅛	17⅜	+⅛
300	Baton	$21⅝	21⅝	21⅝	−⅛
4297	Bonanza R	185	180	180	−5
3180	Bralorne	110	110	110	
29170	Bramalea	$22½	22½	22½	
59672	BCFP	$15⅛	14⅝	14⅝	
29252	BC Res	120	118	118	−2
16057	BC Phone	$28	27⅝	27⅝	−⅜
375	Brunswk	$12⅝	12⅝	12⅝	
1435	Budd Can	$38½	38¼	38¼	−½
56165	CAE	$10	9⅞	9⅞	
10000	CCL B f	$15⅝	15⅛	15⅝	+¼
6450	Cad Fry	$31	30⅞	30⅞	−¼
3700	Campeau f	$25½	24⅞	24⅞	−⅞
15169	CDC f	$6⅝	6¼	6¼	−⅜
6955	C Nor West	$12	11⅞	12	+⅛
2475	C Packrs	$16⅜	16⅛	16⅜	
400	Can Trust	$52	52	52	
58	C Tung	$6⅝	6⅛	6⅛	−½
25	CGE	$98¼	98¼	98¼	−3⅞
135778	CI Bk Com	$20⅝	20	20⅛	+⅛
208137	CTire A f	$14¼	13⅞	13⅞	−½
252920	C Util B	$19¼	19	19¼	+⅛
1500	Cara	$10½	10¼	10½	+½
29410	Celanese	$17⅝	17¼	17⅝	+¼
84019	Cntrl Cap	$17⅛	16¾	17	
100	CHUM	$20	20	20	−⅝
21085	Cineplex	$19⅜	18¾	18⅞	
90780	C Distb A	$6	5⅞	6	
54256	CDistb B f	$6	5⅞	6	+¼
3354	CTL Bank	$17¼	17¼	17¼	
1500	Conwest A	$11⅛	11	11	−⅛
10000	Coseka R	65	65	65	−1
100	Conron A	$14⅝	14⅝	14⅝	
2300	Crownx	$23¼	23	23¼	+½
5300	Czar Res	163	161	161	−2
4020	Denison A p	$6¼	6	6	−¼
71928	Denison B f	$6¼	5⅞	6⅛	−⅛
1200	Develcon	295	290	295	+5
6780	Dickenson A f	$9⅝	9⅝	9⅝	−⅛
3300	Dickenson B	$10	9⅝	9⅝	−⅜
24850	Dofasco	$22⅞	22½	22¾	
13975	Donohue	$29½	29	29½	+⅜
84700	Du Pont A	$38½	38	38½	+⅛
727180	Dylex A	$18⅝	18	18⅝	
1500	Emco	$14½	14¼	14½	+½
31200	Equity Svr	$5⅝	5⅜	5½	−⅜
2315	FCA Intl	$19	19	19	−¼
4110	C Falcon C	$16⅝	16⅛	16⅝	+⅛
35064	Ficnbrdge	$17¼	16⅞	16⅞	−½
13770	Fed Ind A	$17⅝	17⅜	17⅜	−¼
600	Fed Pion	$34	33⅝	34	+¼
1100	F City Fin	$13⅝	13¼	13⅝	
1600	Gentils A	$17½	17	17½	
212200	Geac Comp	105	65	105	+5
2230	Gibraltar	$9⅝	8⅝	8⅝	
6800	Goldcorp f	$7⅞	7⅝	7⅝	
400	Goodyear	$49⅞	49¼	49⅞	+⅜
900	GL Forest	$33½	32½	32½	−1
48384	Greyhnd	$24⅝	24⅛	24¼	−½
100	H Group A	400	400	400	
3950	Hawker	$26	25⅞	25⅞	−⅜
14400	Hayes D	$11	11	11	−⅛
14220	Hees Intl	$30⅛	29⅝	29⅝	−⅛
12915	H Bay Co	$23⅞	23	23	−⅝
52925	Imasco	$33⅛	32⅞	32⅞	−¼
14300	Indal	$12¼	12	12	
3872	Inland Gas	$13½	13⅜	13½	
29958	I Corona o	$29⅝	29	29¼	+⅛
181277	Intl Thom	$14⅛	13⅞	13⅞	
12993	Inter Pipe	$39⅝	38⅞	39	−¼
415	Ipsco	$7⅞	7⅞	7⅞	−½
1200	Iveco B	$18⅝	18⅛	18⅝	+⅜
11050	Jannock	$28⅛	27⅞	28⅛	−⅛
1600	Kerr Add	$16¼	16⅛	16¼	
99265	Labatt	$22⅛	21¾	22	
45400	Lacana	$9⅝	9⅛	9⅝	
300	LOnt Cem	$36⅛	36⅛	36¼	
82848	Loblaw Co	$11½	11¼	11½	+¼
4500	Lumonics	$9⅝	9⅝	9⅝	
172858	Magna A f	$25⅛	24⅝	25	+¼
265	MDS H A	$18½	18½	18½	+⅛
300	MICC	$9⅝	8⅞	8⅝	
40232	Mclan H X	$18½	18⅛	18½	+½
10450	Maritime f	$16⅛	16	14	−⅛
9126	Molson A f	$22⅛	22⅛	22⅛	
100	Molson B	$22⅛	22⅛	22⅛	
250	Murphy	$20	20	20	
4400	Nabisco L	$32	31⅛	31⅛	−⅛
285422	Noranda	$21⅛	20¾	20⅞	−⅛
15768	Norcen	$14½	14⅜	14½	+⅛
188873	Nva AltA f	$6¼	6⅛	6⅛	−⅛
100	Nowsco W	$11	11	11	+⅛
30996	NuWst sp A	32	31½	31½	−1½
5833	Oakwood	200	175	200	+ [illegible]
61730	Omnibus o	420	350	395	− [illegible]
38900	Oshawa A f	$19⅝	18⅞	19	−⅛
122915	Pac W Airln	$20½	19½	20⅝	+⅝
195	Pamour	$13	13	13	−½
57780	PanCan P	$25⅝	25	25⅝	
765	Pembina	$14⅝	14¼	14⅜	
23239	Pine Point	$6	6	6	
18485	Placer	$31	30⅝	31	−⅛
3900	Que Sturg o	495	490	490	−10
2200	Rayrock f	$6½	6⅜	6⅜	−⅛
10432	Redpath	$23½	23	23½	+½
5360	ReedSt I Sp	$41	40	40½	+1¼
201	Rogers A	$22⅛	22⅛	22⅛	−⅛
17	Rothman	$40⅞	40⅝	40⅞	−⅛
3524	Sceptre R	255	250	255	
4700	Scotts f	$11½	11⅜	11⅜	−⅜
35122	Sears Can	$11⅝	11¼	11¼	−⅛
180	SHL Systm	$31	31	31	
48670	Shell Con	$26¼	25⅞	26	+⅛
21135	Sherritt	$6⅛	6	6⅛	
1600	Southam	$21⅞	21⅛	21⅞	+⅛
20301	Spar Aero f	$24½	24	24¼	
20838	Stelco A	$19⅝	19¼	19½	−¼
760	Sulpetro	53	53	53	
6320	Teck Cor A	$23⅝	23⅛	23⅛	−⅛
18990	Teck B f	$23⅜	23½	23½	−¼
8250	Tex Can	$30⅝	30½	30⅝	+⅛
25315	Thom N A	$30	29⅝	30	+⅛
73633	Tor Dm Bk	$23⅜	23¼	23½	+⅛
56875	Torstar B f	$27½	27¼	27½	
1000	Traders A f	$44	44	44	
860	Trns Mt	$14⅞	14⅛	14⅞	−⅛
61893	TrnAlta UA	$28½	28⅛	28½	
93212	TrCan PL	$16⅜	16⅛	16⅜	
28452	Trimac	320	315	320	+5
127530	Trilon A	$28⅝	28⅛	28¼	
54140	Trizec A f	$29¼	29	29	−¼
376750	Turbo	68	65	68	+2
29200	Unicorp A f	$7⅝	7½	7½	
6587	U Entprise	$11	10⅞	10⅞	
300	U Keno	$8⅝	8⅝	8⅝	−¼
14062	Versil A f	85	80	85	
8200	Vestgron	71	70	71	+1
8530	Wardair	$24	23⅞	23⅞	
706	Weldwod	$25½	25⅛	25⅛	
23600	Westmin	$7⅝	7½	7⅝	
3614	Weston	$31¼	31	31	
9824	Woodwd A	$5½	5⅛	5⅛	

Total sales 19,458,732 shares

TSE 300 Index: Close 3,067.10 Previous 3,072.60

Montreal Dec. 5

Sales	Stock	High	Low	Close	Chg.
50681	Bank Mont	$33¼	32⅞	33⅛	+⅜
2745	BombrdrA	$14½	13⅞	13⅞	−⅞
40740	BombrdrB	$13⅞	13½	13⅝	−⅛
850	CB Pak	$19⅝	19¼	19¼	−⅜
25197	Cascades	$13⅝	13½	13⅝	−⅛
9557	ConBath	$27	28⅝	28⅝	−⅛
573	DomTxtA	$19⅝	19⅜	19⅜	−⅛
4000	MntTrst	$13	12⅞	12⅞	+⅛
14181	NatBk Cda	$29⅛	28⅞	29⅛	+⅛
12560	Noverco	$13⅞	13½	13⅝	+⅛
72752	Power Corp	$16⅛	15⅞	16⅛	+⅛
19155	Provigo	$17⅛	17⅛	17⅛	−¼
8375	RollandA	$18	17⅛	17⅛	
1100	RollandB	$23⅛	23	23	
73309	Royal Bank	$32⅞	32⅛	32⅞	+⅛
2020	RoyTrstco	$29⅞	29⅝	29⅝	−¼
610	SteinbrgA	$37¼	36⅞	37¼	

Total Sales 5,401,194 shares.

Industrials Index: Close 1,224.50 Previous 1,225.19

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INTERNATIONAL HERALD TRIBUNE 100 1887 1987 CENTENNIAL

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SPORTS

Lendl, Becker: Finale, Prelude

By Peter Alfano
New York Times Service

NEW YORK — The rankings have already been determined. No matter what occurs in the final of the Master's tournament, Ivan Lendl will finish 1986 as the world's top tennis player and Boris Becker will finish No. 2.

But when they walked onto the dark blue Supreme Court surface at Madison Square Garden Monday night, Lendl and Becker had to be thinking ahead to the new year; the final promised a sneak preview of what is to come.

The matchup that the tournament sponsors hoped for became a reality Sunday night when Lendl defeated Mats Wilander of Sweden, 6-4, 6-2, and Becker followed with a 6-4, 6-4, victory over Stefan Edberg, the other of the semifinal Swedes.

Monday's would be their sixth meeting in a tournament final this year, Becker holding a 3-2 lead.

Among the 19-year-old West German's victories was Wimbledon, while Lendl beat Becker decisively in the Masters last January on this surface. Since then, however, Becker has improved faster than he even expected to, and is currently playing the best tennis of his brief career.

He has won three consecutive tournaments — four, counting a round-robin exhibition in Atlanta — and 21 matches in a row.

"Lendl has been the best for the last two years," Becker said, "but players like Edberg and myself have improved. At the beginning of the year, I didn't think I'd be this close. Maybe, for the people, this match will show who is No. 1 at the moment."

Lendl has always received grudging respect from his fellow players, some of whom have talked as if he were a caretaker, not the real No. 1. Thus far, he has turned back Becker's challenges, winning two grand slam tournaments — the French and U.S. Opens. Becker, of course, is the kid who dared to win Wimbledon at the age of 17, and then won it again last July.

"Boris hits the ball very hard, harder than any of the others," Lendl said. "He is the best of the other players. But no matter what happens, there will always be talk about who is No. 1. This match, though, will have no influence on this year."

Becker and Edberg played power tennis while Lendl and Wilander displayed more finesse. Becker's eight aces and numerous service winners were the deciding factor. His new-found hard, flat backhand is a shot to be reckoned with. One of them flashed by Edberg in the fifth game of the second set, breaking the 20-year-old Swede and for all intents, deciding the match.

In the first semifinal, Lendl and Wilander anchored themselves to the baseline, promising a match of attrition. It resulted in marathon rallies, but not much excitement for a crowd of about 12,000.

Wilander and Lendl split the first eight games, although Wilander was hard-pressed in the fifth game when he saved a break point, hitting a rare approach volley winner. Lendl, meanwhile, was simply overpowering on his serve, holding easily. That put increasing pressure on Wilander, who finally was broken in the ninth game — only one point from holding serve.

Lendl pinned him to the baseline with a forehand approach and Wilander hit a defensive lob. Lendl's smash sent the game to deuce. Wilander then sliced a backhand long to give Lendl a break point; Lendl capitalized by returning a serve with a forehand winner.

He closed out the set on his serve, playing more comfortably, as if he knew he now was in control. His serve became even better, spoiling any plans Wilander may have had about persevering in a long match.

Lendl came into the Masters having played only two tournaments since the U.S. Open last September, saying he was not at the top of his game. He feared that two or three losses in this round-robin event might linger for the next few weeks of off-time, hurting his confidence for next year.

Lendl has been suffering from tendinitis in his left hip. Before the tournament began, the other players in the field hinted that Becker, not Lendl, was the favorite.

"All I know is that Mats said I was playing worse and worse," Lendl said. "But this is the best I've played since the U.S. Open. I'm playing healthy. I feel really strong and quick."

Roy Dabbidabeau/AP
Boris Becker, after gaining his Masters showdown berth.

Lendl said he would feel more comfortable with some additional match play, but he does not have that luxury. Becker is eager to prove his consistent play of the last several weeks is not just a passing fancy.

"I want to show myself I'm really No. 2," he said, "with a good chance to be No. 1 in 1987."

Rams Trample Cowboys, Zero In on Division Crown

By Chris Dufresne
Los Angeles Times Service

ANAHEIM, California — The Los Angeles Rams didn't get the help they needed earlier in the day, so Sunday night's 29-10 victory over Dallas was not cause to celebrate the clinching of the Western Division title in the National Conference.

But that now seems a formality. The Rams, once a curious team only if you could stand the tedium, these days are bullying past the legends of the National Football League, perhaps on their way to that big bowl that Coach John Robinson still considers unmentionable.

On Sunday, the Rams stepped on, over and around the Cowboys on their way to who knows what. They took the Cowboys apart in sections, passing and running and playing defense with equal efficiency.

The Rams could have clinched the division had the New York Jets defeated the San Francisco 49ers hours before. That didn't happen, but a 1½-game lead with two games to play is something you can live with, especially when you're home next week against the struggling Miami Dolphins.

Sunday's game was marred by a series of telephoned death threats against Dallas Coach Tom Landry. He left the field under heavy security late in the third quarter but — wearing a protective vest underneath his sweater — soon returned to the sidelines for the remainder of the game.

The night's on-field highlights:

● Rookie Jim Everett became the first Ram quarterback this season to throw for more than 200 yards in a game. Everett, who had two first-quarter interceptions in each of his last two starts, played a near-perfect half against Dallas, completing 10 of 18 passes for 182 yards. In all, he completed 14 of 25 passes for 212 yards, including a 22-yard second-period touchdown pass to Henry Ellard that proved to be the game-winner.

● Running back Eric Dickerson, carrying for 106 yards in 28 carries, turned in his 10th 100-yard game of the season.

● Wide receiver Ron Brown emerged from a season-long slumber by catching three passes for 100 yards in the first half before leaving with a separated shoulder that will sideline him for two weeks.

● Cornerback LeRoy Irvin intercepted a Steve Pelluer pass in the first quarter and returned it 50 yards for a touchdown that gave the Rams an early 7-0 lead.

● Defensive end Gary Jeter sacked Pelluer for a safety with 8:58 left in the third period, putting the Rams ahead, 22-10.

● The Rams held Cowboy running backs Tony Dorsett and Herschel Walker to a combined 69 yards in 18 carries.

● The offensive line has protected Everett so well that he has been sacked only once in 81 of his last pass attempts.

"If I can buy myself some time in the pocket, I've got a chance to make a play," Everett said. "The time in the pocket — it puts more pressure on the defensive backs." And when Everett gets time to throw, he is something to watch. "I really love seeing him throw," Dickerson said. "They tried to rush him and pressure him but he's so confident."

On third-and-four at the Dallas 45 in a scoreless game, Pelluer threw in the left flat toward Tony Hill. But Irvin, reading the play as if he had called it himself, stepped in front of the intended receiver and went 50 yards untouched into the end zone.

"It seems like every week the other team wants to pick on me early," said Irvin, who has six interceptions this season. "So I watched a lot of their game films. . . ."

The Cowboys tied the game with 2:04 left in the quarter on a five-yard run by Timmy Newsome, but for Dallas it was a night of trying to play catch-up.

Ram kicker Mike Lansford put the Rams ahead, 10-7, early in the second quarter with a 37-yard field goal. Rafael Septien tied the game at 10-10 with a 48-yard field goal with 9:24 left in the half, but Everett & Co. untied it in a hurry.

On the ensuing drive, Everett drove his team 73 yards in nine plays, with the Rams scoring on the 22-yarder from Everett to Ellard, who slipped behind Ron Fellows and did a backward toe-dance to stay in bounds in the left corner of the end zone.

Everett had two big passes on the drive. On third and eight at the Los Angeles 43, he threw 11 yards to tight end Darren Long for a first down at the Dallas 46. And on third and six at the 42, Everett scrambled right out of the pocket and dumped a pass to Barry Redden, who took it 20 yards to the 22, setting up the TD pass to Ellard.

Los Angeles got the ball back with 2:13 left in the half and drove 82 yards to the Dallas 10. Lansford giving producing a 20-10 halftime lead with a 27-yard field goal with eight seconds left.

David Vondrak/Reuters-United Press International
Dallas Coach Tom Landry (with neckite), leaving the field in Anaheim, California, under heavy security late in Sunday's third quarter after telephoned threats had been made against his life.

NFL ROUNDUP

Brown had two catches for 59 yards during the drive. But the second, a 39-yarder that gave the Rams a first down at the Cowboy 10, was costly. Brown separated his left shoulder after being knocked out of bounds by safety Bill Bates. Brown had been having the game of his life; he had averaged just 23 reception yards in 13 previous contests this year.

The Cowboys lost any chance for a comeback in the fourth quarter when Everson Walls prolonged a time-consuming Los Angeles drive by roughing punter Dale Hatcher with 5:58 left.

■*Elsewhere in the NFL, The Associated Press reported:*

49ers 24, Jets 10: In San Francisco, the New York offense stumbled once again as Ken O'Brien, the league's top-rated quarterback, had his worst day of the season.

While O'Brien opened up by missing his first nine passes and finished 20-of-44 for 198 yards and three interceptions (he has been intercepted seven times in the last three games), the 49er running game was in high gear. San Francisco got two touchdowns from Roger Craig and one from his backup, Tom Rathman, on the way to a 198-yard rushing total, a team-high this year.

"We knew we had to come out swinging," Craig said. "A situation like this brings out the best in this team."

The 10-4 Jets, who lost their third straight, remain tied with New England atop American Conference East.

Chargers 27, Oilers 0: In San Diego, the defense racked up six sacks in holding Houston to 134 yards in total offense as the Chargers registered their first shutout since a 35-0 victory over New Orleans on Dec. 9, 1979.

Dan Fouts became the third quarterback in NFL history to pass for 40,000 yards in his career. The 14-year veteran went past that plateau with a 22-yard completion to Trumaine Johnson late in the third period. Fouts completed 21 of 30 attempts for 250 yards to boost his yardage total to 40,050. Fran Tarkenton is the all-time passing yardage leader with 47,003; John Unitas is second with 40,239.

San Diego's Charlie Joiner, at 39 the oldest receiver in the league and the all-time leader in receptions and receiving yards, left the game in the first half after suffering a broken right hand.

U.S. Skippers Rekindle Controversy Over Challenge Leader

By Ruth Youngblood
United Press International

FREMANTLE, Australia — Tom Blackaller and USA scored a 42-second victory over Dennis Conner's Stars & Stripes Monday in an America's Cup grudge match, after which the rival skippers reignited controversy over the legality of the fiberglass construction of New Zealand's frontrunning challenger.

"Something is screwy here," said Blackaller. "Something is out of whack."

There have been 78 12-meter boats built out of aluminium," Conner interjected. "Why would you want to build in fiberglass — unless you wanted to cheat?"

With New Zealand recording its 17th consecutive victory, the issue erupted again over the contention New Zealand is illegally light in its extremities. Blackaller said the Lloyds Register of Shipping Regulations that allowed the Kiwis to construct their boat "are flawed."

"My engineers told me it was impossible to build out of fiberglass a boat that was faster" than one built of aluminium under the rules, Blackaller said.

Lloyds administers the 12-meter rule, and has confirmed that all America's Cup entrants have complied. The New Zealanders have rejected suggestions they allow samples to be drilled from their hull.

In October, Conner questioned the effectiveness of the Lloyds surveyor's methods of supervising the construction of New Zealand and called for an investigation. He was unable to convince a two-thirds majority of the skippers to back his request.

On the water, as winds varied in the 20-25 knot range, Blackaller's twin-ruddered USA gained on each shift to pull farther ahead.

The top four boats following the third round-robin series will advance to the best-of-seven challenger semifinals, which begin Dec. 28. There are five races to go in the current round. Each victory is worth 12 points.

USA's victory knocked Stars & Stripes down to third place among the challengers; with 94 points, it leads by two over America II, while USA and Britain's White Crusader are tied at 91.

AMERICA'S CUP

Will Burgess/Reuters
Dennis Conner: "Why?"

Games in EC Proposed for Spring 1989

The Associated Press

LONDON — Plans for a multi-sport European Community Games, with events in 12 countries, were announced Monday.

Richard Tracey, Britain's sports minister, said that as many as 24 sports would be contested at the four-day games, which are targeted for the spring of 1989.

Sports being considered include track, team handball, rugby, wrestling, boxing, yachting and six-a-side soccer, officials said.

No individual appearance or prize money would be awarded, but each sport would have a team prize fund of about £30,000 ($42,900) with another £750,000 allocated for the overall team competition, Tracey said. The overall team winnings would go to charitable sports organizations, he added.

The budget for the games is estimated at £6 million; events would be spread throughout the European Community.

The Top Dog Is Set to Have His Day

By Robert Millward
The Associated Press

BRIGHTON, England — He breakfasts on cornflakes, eggs and glucose, trains for two hours every morning across the rolling south-England countryside and then faces the media.

It's no ordinary dog's life for Ballyregan Bob, the greyhound with a world record in his sights. Ballyregan Bob, a three-and-a-half-year-old dark brindle, is Carl Lewis with four legs. On Tuesday, at his home track, he will be chasing not only the hare, but also the world record for consecutive victories, which he jointly holds with a U.S. greyhound named Joe Dump.

Expecting a bumper crowd at the Hove track near this south-coast resort, organizers have printed 10,000 programs for the event, which will be televised both in Britain and the United States.

Whatever happens, trainer George Curtis says, it will be his star's last race.

If he sets the new record of 32 straight, the dog will retire with an unlimited stud value in the big-money business of greyhound racing. Owner-Cliff Kevern says that U.S. breeders already have been in touch with offers to share in the stud rights.

Kevern, who has turned down a £100,000 ($143,000) purchase offer, said the dog's successes have rejuvenated the sport.

"He has brought more people into greyhound racing," Kevern said at the training headquarters Ballyregan Bob shares with some 350 other dogs. "People are coming from all over Britain to see his next race.

"He's no ordinary dog. He's not even an ordinary champion. He's created so much of a special atmosphere here at the kennels."

But Curtis, who handles another 60 greyhounds, said both he and the dog are feeling the strain of so much attention.

"Since he equaled the record [last month], the phone hasn't stopped ringing, and there are teams of cameramen and reporters turning up to see us every day," he said. "They all want to see him in action, sprinting. But I can see him getting fed up and he just doesn't want to. In a way, I'll be glad when it's all over."

Curtis said he first saw the dog's potential when Bob was running in Ireland at just over a year old. "He ran 29.46 seconds for 525 yards [480 meters], and I realized that was very, very fast," he said.

Unable to run him in England until he had turned 15 months, Curtis waited and ran him in a trial. "He clocked 30.30 for 515 meters, which was really flying for a 15-month-old dog," the trainer said.

Last year, Curtis made a controversial decision not to enter Ballyregan Bob in the prestigious Greyhound Derby, run over 500 meters, opting instead to go for longer distances. The dog has not been beaten since.

His last defeat, over 490 meters at Wembley Stadium, was in April 1985. Since then, he has collected 13 track records while winning 31 straight races.

A spectacular frontrunner, Ballyregan Bob dominates his races from the start. The nearest his rivals get to him is in the traps before the race. His record-equaling victory on Nov. 28 was by 10 lengths.

One of his most noted triumphs was over another phenomenon, Scurlogue Champ, which was almost unbeatable over 800 meters. It was billed as greyhound racing's clash of the century. Scurlogue Champ, whose only defeat in 28 starts had been blamed on a stone thrown from the stands, moved down to 710 meters to meet the unbeaten Ballyregan Bob at Wembley last December.

Watched by 8,500 fans in the stands and millions on TV, the race turned into a flop when Scurlogue Champ came up lame in a vain chase.

Curtis said Ballyregan Bob has fought back after three bouts of lameness threatened to end his career. The most recent came last May, and Curtis said: "I really wanted to retire him then. I never thought he would come back after that. But he did."

Reuters-United Press International
Trainer George Curtis and best friend do some homework.

Zapata Keeps WBA Title in 15-Rounder

United Press International

SALVADOR, Brazil — Hilario Zapata of Panama retained his World Boxing Association flyweight title Sunday with a 15-round unanimous decision over Claudemir Carvalho Dias of Brazil.

Zapata, 28, rarely seemed in danger against his 26-year-old challenger, who ranks eighth in the world.

Although the champion failed to make good his prefight boast of winning by a knockout within seven rounds, "Zapata is a great fighter who calculates his opponent very well," said Eder Jofre, a former world bantam and featherweight champ from Brazil. "He reached Carvalho well to the body and exhausted him."

The quicker, more skillful Zapata stood up to a flurry of right jabs from the Carvalho at the start of the fight, and in the third round a left cross momentarily floored him. But Zapata then settled down to solid body work, punching under the Brazilian's guard again and again.

In the final rounds Zapata was scoring easily to the head; both of Carvalho's eyes were puffed and closing.

Zapata weighed in for what was his 40th professional fight at 111.8 pounds (50.8 kilograms) against Carvalho's 111.5.

It was Zapata's sixth successive title defense. Carvalho, the bronze medal-winner at the 1983 Pan-American games, took his first loss in 14 pro outings.

SCOREBOARD

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Philadelphia	19	6	2	40	113	64
Pittsburgh	14	9	4	32	103	91
NY Islanders	14	11	2	30	122	99
New Jersey	13	11	2	28	104	117
Washington	9	13	6	24	67	105
NY Rangers	8	15	5	21	104	112

Adams Division

Boston	13	13	4	30	96	89
Montreal	12	11	4	30	86	91
Quebec	12	12	4	28	103	87
Hartford	12	8	3	27	81	78
Buffalo	5	18	2	12	82	101

CAMPBELL CONFERENCE

Norris Division

St. Louis	11	11	4	26	86	95
Minnesota	11	12	2	24	104	99
Toronto	10	12	4	24	84	91
Detroit	10	13	2	23	74	82
Chicago	7	16	5	19	89	122

Smythe Division

Edmonton	16	11	1	33	124	103
Winnipeg	15	10	2	32	99	87
Calgary	15	11	1	31	97	99
Los Angeles	12	14	2	26	117	123
Vancouver	8	17	2	18	89	107

Sunday's Results

Edmonton	6	1	1—8
Philadelphia	4	8	1—5

Paulin (4), Propp (16), Hospodar (1), Zezel (14), Mellanby (4); Gretzky (23), Messier (12). Shots on goal: Edmonton (on Hextall) 8-13-9—30; Philadelphia (on Moog, Fuhr) 12-5-9—26.

N.Y. Islanders	8	0	1—1
Boston	0	2	1—3

Johnston (5), Larson (5), Kasper (6); Lauer (3). Shots on goal: N.Y. Islanders (on Kearns) 8-11-12—31; Boston (on Smith) 9-13-4—26.

Toronto	0	2	1—3
St. Louis	1	2	2—5

Cavallini 2 (5), Poslawski (8), Meagher 2 (6); Lanz (2), Demphousse (8), Clark (15). Shots on goal: Toronto (on Wamsley) 10-12-6—28; St. Louis (on Wregget) 12-14-17—43.

Vancouver	1	1	1—3
Winnipeg	1	0	0—1

Tambellini (6), Tonti (11), Sundstrom (17); Neufeld (6). Shots on goal: Vancouver (on Reddick) 9-4-8—21; Winnipeg (on Caprice) 6-6-6—20.

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Third-Series Round Robin; 12 Points)

Yacht, Country	W	L	Pts
New Zealand, New Zealand	28	1	138
French Kiss, France	18	11	105
Stars & Stripes, U.S.	17	7	94
America II, U.S.	23	6	92
USA, U.S.	19	10	93
White Crusader, Britain	19	10	91
Canada II, Canada	14	15	67
Heart of America, U.S.	9	20	61
Italia, Italy	13	16	51
Eagle, U.S.	9	20	36
Azzurra, Italy	3	26	11
Challenge France, France	2	27	7

Monday's Results

Heart of America, Buddy Melges, def. Eagle, Rod Davis, 3:57.

New Zealand, Chris Dickson, def. Italia, Albino Provezzi, 3:38.

White Crusader, Harold Cudmore, def. Canada II, Terry Nelson, 3:55.

French Kiss, Marc Pajot, def. Challenge France (did not finish).

America II, John Kolius, def. Azzurra, Mauro Pelaschier, 1:49.

USA, Tom Blackaller, def. Stars & Stripes, Dennis Conner, :42.

Tuesday's Races

Canada II vs. USA
Azzurra vs. New Zealand
Eagle vs. Stars & Stripes
White Crusader vs. America II
French Kiss vs. Heart of America
Italia vs. Challenge France

DEFENDER ELIMINATION
(Third-Series Round Robin; 3 Points)

Yacht	W	L	Pts
Kookaburra III	23	2	44
Australia IV	19	6	38
Kookaburra II	15	10	28
South Australia	5	19	11
Steak'n Kidney	2	23	6

Tuesday's Races

Kookaburra III vs. Australia IV
Kookaburra II vs. Steak'n Kidney
Tuesday's forecast: Southwesterly winds, 20-22 knots; seas three feet.

Football

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pct.	PF	PA
New England	10	4	0	.714	354	251
N.Y. Jets	10	4	0	.714	319	289
Miami	7	7	0	.500	366	340
Buffalo	4	10	0	.286	266	308
Indianapolis	1	13	0	.071	175	362

Central

Cleveland	10	4	0	.714	310	290
Cincinnati	9	5	0	.643	354	329
Pittsburgh	5	9	0	.357	243	288
Houston	3	11	0	.214	235	312

West

Denver	10	4	0	.714	331	256
L.A. Raiders	8	5	0	.615	282	259
Kansas City	8	6	0	.571	314	290
Seattle	7	6	0	.538	254	253
San Diego	4	10	0	.286	294	315

NATIONAL CONFERENCE

East

y-N.Y. Giants	12	2	0	.857	289	205
x-Washington	11	3	0	.786	317	251
Dallas	7	7	0	.500	315	290
Philadelphia	4	9	1	.321	219	278
St. Louis	3	10	1	.250	190	307

Central

x-Chicago	12	2	0	.857	312	164
Minnesota	8	6	0	.571	355	233
Detroit	5	9	0	.357	258	290
Green Bay	3	11	0	.214	209	356
Tampa Bay	2	12	0	.143	215	431

West

L.A. Rams	10	4	0	.714	264	206
San Francisco	8	5	1	.607	321	209
Atlanta	6	7	1	.464	251	260
New Orleans	0	8	0	.429	257	245

x-clinched division
y-clinched playoff berth

Sunday's Results

Cincinnati 31, New England 7
Cleveland 21, Buffalo 17
Kansas City 37, Denver 10
Pittsburgh 27, Detroit 17
Indianapolis 28, Atlanta 23
Miami 31, New Orleans 27
Minnesota 32, Green Bay 6
N.Y. Giants 24, Washington 14
St. Louis 10, Philadelphia 10
Chicago 48, Tampa Bay 14
San Diego 27, Houston 0
San Francisco 24, N.Y. Jets 10
L.A. Rams 29, Dallas 10

Monday's Game

L.A. Raiders at Seattle

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
Boston	12	6	.667	—
Philadelphia	12	6	.667	—
Washington	9	10	.444	4
New York	5	15	.250	8
New Jersey	2	15	.167	9

Central Division

Atlanta	14	4	.778	—
Milwaukee	13	7	.650	2
Detroit	8	7	.533	4½
Indiana	9	10	.474	5½
Chicago	8	9	.471	5½
Cleveland	8	9	.471	5½

WESTERN CONFERENCE

Midwest Division

Dallas	12	6	.667	—
Utah	10	7	.588	1½
Denver	9	10	.474	3½
Houston	7	10	.412	4½
San Antonio	6	12	.333	6
Sacramento	5	13	.278	7

Pacific Division

L.A. Lakers	14	3	.824	—
Seattle	10	7	.588	4
Golden State	11	8	.579	4
Portland	11	9	.550	4½
Phoenix	9	9	.500	5½
L.A. Clippers	3	15	.167	11½

Sunday's Results

Golden State	27	27	16	30—100
L.A. Lakers	33	28	49	25—127

Scott 11-21 1-1 26, Cooper 13 4-4 24; Mullin 8-14 4-4 20, Washburn 8-13 1-3 17. Rebounds: Golden State 58 (Washburn 12), Los Angeles 57 (Green 9). Assists: Golden State 18 (Floyd 4), Los Angeles 37 (Johnson 14).

New York	20	29	26	9—104
Portland	29	29	25	23	13—107

Drexler 8-16 10-11 26, Vandeweghe 7-21 9-9 23; Cartwright 5-11 15-16 25, Wilkins 8-15 2-4 18. Rebounds: New York 54 (Orr 12), Portland 58 (Carr 15). Assists: New York 22 (Orr 6), Portland 24 (Porter 8).

U.S. College Results

EAST
Fairleigh Dickinson 86, St. Mary's (Md.) 54
Loyola (Md.) 74, Penn St. 70

MIDWEST
Missouri 77, Chaminade 65

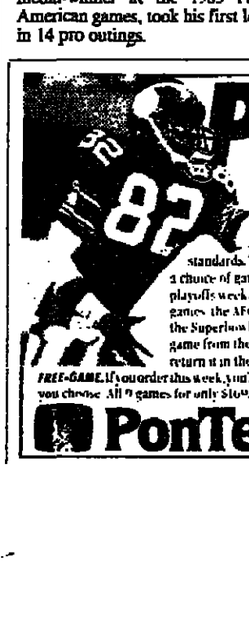
FAR WEST
Hawaii-Hilo 76, Alaska Pacific 58
Washington 97, Grambling 63

TOURNAMENTS
Hamilton Tip-Off
Title: Hamilton 73, Plattsburgh St. 65
Third Place: Utica Tech 100, Skidmore 69
Investors Classic
Title: Virginia 73, George Mason 56
Third Place: New Orleans 93, S. Illinois 77

Transition

BASEBALL
American League
DETROIT—Signed Larry Herndon, outfielder, to a one-year contract.
KANSAS CITY—Signed Rudy law, outfielder, and Jamie Quirk, infielder, to one-year contracts.
National League
PHILADELPHIA—Signed Tom Hume, pitcher, to a one-year contract.

COLLEGE
TEXAS—Named David McWilliams football coach.
U.S. NAVAL ACADEMY—Fired Gary Tranquill, football coach.



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Beltway Bloodletting

WASHINGTON — When the president lost his cool in an interview with Time magazine he said, "The letters coming in are in my favor. This is a Beltway bloodletting. Frankly, I believe that as the truth comes out people will see what we were doing was right."

CIA Director Bill Casey was quoted as saying that the Iranian affair was of interest only to people "inside the Beltway."

I have to assume that the entire country has no idea what the president meant when he referred to "Beltway bloodletting," or what Casey meant when he talked about people "inside the Beltway."

Therefore I will take time to explain it.

For some years now reference has been made in Washington to people who live "inside the Beltway." It means those who are out of sync with the rest of the country. They are so involved in their little world of bureaucracy and pack journalism they cannot hear what song America is singing. The Beltway phrase first cropped up on conservative talk shows and is now used to jeer those of more liberal persuasion.

When you talk about someone who lives "inside the Beltway" you are saying the person has lost all touch with reality. He is narrow-minded, ignorant and won't stand up for the U.S.A.

Thus you have the president of the United States blaming those who reside "inside the Beltway" for his troubles in Iran and Nicaragua, and the head of the CIA using the Beltway to cover up his role in the Rube Goldberg arms scandal.

First the facts. The Beltway is a concrete necklace 66 miles long and circles parts of Virginia, the District of Columbia and Maryland. Six hundred thousand vehicles are driven around it every day, including 23,000 trucks loaded with spare parts for Israel, which will eventually be shipped to Iran.

Several million people reside inside the Beltway. Most of them are law-abiding citizens, except for a few who play golf at the Chevy Chase Country Club.

People who live inside the Beltway eat kiwi fruit, prefer Reebok running shoes and read 1.5 Playboys a month. Because of their Beltway lifestyle they tend to be more promiscuous than citizens in other parts of the country. Since they are squished together so tightly they have no choice but to intermarry with other Beltway residents, which produces very thin blood.

□

However, it is not their home lives but their thinking that separates them from other Americans. Since most Beltway people work for the government, they are terribly suspicious about what their leaders tell them. Also, those inside the Beltway are gun-shy because they were the first ones Richard Nixon and his Watergate gang dumped on.

The present White House has no more use for the inner Beltway people than previous administrations.

So, it was no accident that in his fury the president would use the phrase "Beltway bloodletting" to sum up exactly what he thought was going on in Washington right now.

President Reagan believes it was the knee-jerk reaction of the Beltway liberals that stopped the government in its tracks and ruined his chances of becoming the Ayatollah Khomeini's pen pal.

What do you do with people who live inside the Beltway? Several of Reagan's National Security Council advisers have suggested bulldozing the entire area and making it into a secret landing strip to handle future Ollie North flights to Iran.

Computer Reproduces Harmonics of Bach

Agence France-Presse

URBANA, Illinois — Researchers at the University of Illinois have programmed a computer to compose music in the style of Johann Sebastian Bach, who died in 1750.

David Sirkin and Larry Rendell claim their machine can be fed any tune and come up with the harmonics Bach would have composed around it, replete with variations. Sirkin said: "The great thing about bringing Bach back to life is you can ask him to harmonize a melody written long after his death."

France Basks Again in Pagnol's Nostalgia

By Richard Bernstein
New York Times Service

PARIS — It's probably fair to say that every true devotee of French film classics has his favorite scene from Marcel Pagnol, the novelist and director who raised the humble hills around Marseille to mythic heights. Mine comes in the 1939 movie "Harvest," starring Fernandel, about the rebirth of a crumbling, stony village in what Pagnol himself called "the harsh, hard Provence of the hills north of Aubagne," his native town. Fernandel plays a charmingly knavish artisan who tugs a knife-sharpener's cart over corrugated tracks from village to village, at one point finding a woman companion, played by Orane Demazis, and then losing her to the stoutly sentimental peasant who had begun the village's renaissance.

The Associated Press

Marcel Pagnol, above; Emmanuelle Béart in "Manon des Sources."

At the film's end, Fernandel pays an awkward call on the man who took the woman away from him. The two drink homemade red wine and eye each other warily through the chiaroscuro interior of the peasant's kitchen. Fernandel, blinking his mournful eyes, talks about how hard it is to eke out his meager living hauling his cart over the rough hills of Provence. A bit of help would make a great difference, he says. Then, he makes a kind of settlement offer to the peasant: "Since you're going to keep the woman, give me a donkey."

The scene, tender and merciless at the same time, is typical Pagnol, who, after a period of surprising obscurity, has been the subject of a kind of renaissance in France, thanks to two new films based on his work. Pagnol, who died in 1974 at the age of 79, constructed great dramas out of the ordinary events of life, depicting with shrewdness and sentimentality the inhabitants of Marseille and neighboring towns and villages in all their stubborn truculence, irascibility and sorrowfulness.

The actors, like Raimu, Charpin and Fernandel, who came to the studio Pagnol created in Marseille — the only truly successful regional cinema in French history — are among the legendary greats of French movies.

And yet, in recent years, Pagnol had become something of a museum piece, his films less often seen on late night television, more difficult to catch in the numerous Paris rerun houses.

Now, however, the French press is talking of a Pagnol renaissance, signaled by the appearance of the old master on magazine covers, in newspaper supplements, in written reminiscences by surviving friends. The main reason is that Claude Berri, known for such movies as "The Two of Us" and "Marry Me, Marry Me," has recently finished not one but two films based on one of Pagnol's regional epics, a two-volume novel collectively titled "L'Eau des Collines," or "The Water of the Hills." The first, "Jean de Florette," starring Yves Montand, Gérard Depardieu and Daniel Auteuil, appeared with great fanfare here in September, and the sequel, "Manon des Sources," opened last month.

Taken together, the two films make up a kind of Franco-Shakespearean drama of greed and revenge centering on a struggle for control of an underground spring — the *sources* of the title "Manon des Sources" — in the parched hills around Aubagne. In the modest olive groves of the Provencal hills, the struggle takes place among threadbare, homespun characters full of peasant cunning and conflicting emotions who reveal themselves while drinking their afternoon *pastis* at the local cafe.

The obsession with water is one of the elemental things that Pagnol relied on to unleash the entirely human-scale conflicts at the heart of his films. In the arid hills behind Aubagne, the discovery of a spring could make the difference between happiness and disaster."

And so, in "Jean de Florette," a dreamy, idealistic hunchback from the alien world of the city, played with poetic extravagance by Depardieu, comes to a village known as La Treille to till the earth. He is defeated by the all-too-human meanness and treachery of his neighbors, played by Montand and Auteuil, who have plugged up a bountiful spring on his land with cement. Then, in "Manon des Sources," the injustice is spectacularly avenged by the defeated man's daughter.

In making the two films — at a cost of about $15 million, which is very high for France — Berri finished what Pagnol himself began in reverse order. Pagnol made "Manon des Sources" in 1952, envisaging it as a kind of climactic work, containing all the elements of his early movies — what Raymond Castans, a friend of Pagnol, recently called "the immutable scenery of his hills and his village, the peasants and artisans who made up his personal manger, the sublime actors seen in film after film and who ended up by forming a 'house of Pagnol' just as there had been a 'house of Molière.'" But "Manon des Sources," which featured Pagnol's beautiful but not brilliantly talented wife Jacqueline, turned out to be his last film, and, in the view of most critics, far from his best.

Ten years later, at the age of 61, following two successive theatrical flops, he wrote the entire story of "Manon des Sources" as the two-volume novel "The Water of the Hills." The first volume is "Jean de Florette." The second, "Manon des Sources," was a highly revised version of the movie Pagnol had made a decade earlier, so highly revised that Berri considers his version of the film a new work, not a remake of Pagnol's original.

Berri says that he wanted to remain faithful to the novel and also to the mood and styles of life in the region north of Aubagne depicted by Pagnol. The hilltop where Pagnol filmed "Manon des Sources" had been covered by vacation houses, but another, sparer hilltop was found near Cuges-les-Pins. The scenes of village life, which occur mostly in the second film, "Manon des Sources," were shot in Mirabeau, a town considerably north of Pagnol's original Aubagne.

"A year before filming started, I transplanted 12 olive trees, several hundred years old, to the set," Berri said. About 12,000 carnations were planted — the character played by Auteuil, whose name is Ugolin, dreamed of getting rich by growing flowers for the market. Water was hauled up the hill to irrigate the hunchback Jean's vegetable garden, which first flourishes and then withers. Most important of all, perhaps, Berri cast the film with natives of the Marseille region who could handle the regional dialect convincingly.

Yves Montand, who plays a cruelly calculating villager bent on destroying Jean de Florette, has some of the best lines in a two-part movie full of memorable lines. His character is named Papet, and he often huddles with Ugolin, who worries that Jean, the hunchback dreaming sentimentally of returning to the soil, might actually succeed. No, Papet says, with a typically Pagnolesque aphorism, "I've heard of peasants who became hunchbacks but never of a hunchback who became a peasant." Later, when Jean meets with tragedy, Ugolin is stricken with combined sorrow and remorse, but he assures the stern, unbending Papet that his tears do not mean he is weakening. "It's not me who is crying," he says. "It is my eyes that are crying."

These are the kinds of moments that have contributed to Pagnol's great status in France and moved the French press to greet Berri's two films like the reappearance of an old friend. At a time when most serious French film consists of modern urban drama, involving glossy, chic, world-weary characters, Pagnol returns to the scene with a kind of primitive, archaic force, telling simple, rough-edged stories of a world that has disappeared.

PEOPLE

High Society Turns Out For La Scala's Opening

Milan's La Scala opera house opened its 40th season since its rebuilding after World War II destruction with **Riccardo Muti** starting his first season as music director by conducting a performance of **Giuseppe Verdi's** "Nabucco" on Sunday. **Prime Minister Bettino Craxi** and other government and industry leaders were among a glittering cross-section of Italian high society who heard **Renato Bruson** and **Ghena Dimitrova** in the leading roles. Outside, young protesters shouted slogans against "bourgeois" behavior, but it was a pale replay of the huge student demonstrations in the 1970s against bourgeois display at La Scala.

□

The ninth annual Kennedy Center Honors were bestowed this year on the actress **Lucille Ball**, the musician **Ray Charles**, the violinist **Yehudi Menuhin**, the choreographer **Antony Tudor** and the husband-and-wife acting team **Jessica Tandy** and **Hume Cronyn**. The citations were presented at a dinner at the State Department. They were read by **Helen Hayes**, and **Walter Cronkite** was the master of ceremonies.

□

A bartender whose hobby is rummaging through trash from well-to-do neighborhoods in Somers Point, New Jersey, says he has found a letter containing an excerpt of a poem written in 1877 by **Ralph Waldo Emerson**. **Gary Duffy** said the letter sat for six months in a pile of other salvaged correspondence before he found it this week while sorting through the rubble. "I almost threw it out because the 'S' in his name looked like an 'F,'" Duffy said. "After I went back to it, I saw what it was. I was very excited." **David Bauman**, a book and manuscript dealer in Philadelphia, said the signature on the letter was "definitely" that of Emerson.

□

The violinist **Isaac Stern** and the Polish composer **Krzysztof Penderecki** have won the 1987 Wolf Foundation Prize in Arts, the Israeli government has announced. The chairman of the foundation, **Yitzhak Navon**, minister of education and culture, said the two would share the $100,000 prize. **President Chaim Herzog** is to award the prizes in Jerusalem in May.

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